

Outlook for the Power and Light Utilities

The ANNALIST

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THE BUSINESS OUTLOOK

Domestic conditions continue to display a high degree of stability, with the general trend of activity last week upward despite a further moderate decrease in automobile production. Retail trade is apparently making remarkable percentage gains over the corresponding period last year. The French politico-fiscal crisis deepens, with the final outcome in doubt.

BUSINESS activity continues to follow the path previously indicated by the logic of known influences, namely, of comparatively small fluctuations in a leisurely upward trend. All indications point to a continuation of this tendency at least through June. At the end of that period it will be necessary to give careful attention to the probable effects, among other things, of: (1) the slack from the bonus disbursement; (2) curtailment of automobile production in preparation for new models; (3) the trend of political sentiment after the conventions. By that time also it may well happen that the outcome of the crisis in France may be more clearly foreseen, and domestically, that the result of higher steel prices can be more accurately determined.

For the present there is general agreement that the continued high rate of steel mill operations, contrary to the usual seasonal decline, is not attributable to any rush to get in under the wire before the third-quarter rise in prices goes into effect. One reason for this, apparently, is that the motor car manufacturers would normally be the leaders in such a movement and the change in prices comes at a time when manufacturers' plans with respect to 1937 models are not sufficiently crystallized to dictate a rush to buy and stock steel. There is, of course, plenty of time for that to occur before the end of the month. In the meantime, the point of maximum significance is the mere fact that demand has held up as well as it has on the basis of current requirements. The implication, especially by way of contrast with the erratic fluctuations in steel demand over the last three years, is for the time being one of exceptional stability in industrial activity generally. Several unforeseen developments have

contributed to this state of affairs. Of the numerous miscellaneous steel consumers, only a few are reported to have slackened their requirements. Tin plate production in the last three weeks has been the largest in the history of the country. Rail production in the Chicago mills is now expected to continue into September instead of July as expected.

Retail trade in general has entered quickly into a period of remarkable buoyancy, in advance of the bonus payment, judging by reports from most parts of the country. Although the May figures on retail trade will afford a slightly exaggerated set of comparisons, because May, 1935, was a comparatively slack month, estimates thus far received of the year-to-year gains are so high as to leave hardly any doubt as to the existence of a strong buying wave.

Automobile production is declining, but retail sales of passenger cars, beyond much of any doubt, are making a far better showing than expected, even allowing for the imminence of the bonus payment. As indicated previously in these columns, preliminary trade estimates of new car registrations in April were too low. Instead of a total of 360,000, as estimated in responsible quarters, the final total for the month, estimated on the basis of reports from all but two States, seems likely to be at least 400,000; it may go as high as 415,000, as against 300,000 in March and 222,900 in April, 1935. What this implies in terms of recovery from the depression is evident from the fact that on a seasonally adjusted basis we can say with some assurance (allowing for a smaller normal seasonal rise this year on account of earlier models) that the daily average for April was about 13,000, whereas the all-time high record, in March, 1929, was 13,741. It will be in-

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teresting to discover if the sales figures for General Motors subsidiaries, which will be available next week, bear out the rumor that retail car sales in May were as high as in April. If they do, they will mark up another gain because, though the seasonal movement between the two months is practically nil, May this year had one less business day.

There is considerable difference of opinion as to the speed of the impending decline in automobile production. Some observers estimate the June total at 350,000, others at 400,000, as against 477,837 in May, 527,726 in April and 376,993 in June, 1935. It is not quite correct to state that either of these figures would be greater than the usual seasonal decline, because we do not know what the usual seasonal movement is. Either figure would, however, represent a somewhat greater decline than the old seasonal movement, and would suggest that by July and August the industry would be curtailing rather heavily in preparation for 1937 models. Automotive Daily News predicts that the beginning of this decline is close at hand and will, in fact, be reflected in a sharp decrease in the weekly production figures for the week ended tomorrow.

Weakness in steel scrap prices persists and this constitutes a second unfavorable factor in the immediate outlook. The sensitive price index has declined for five weeks in succession and in both scope and duration has established an "indication" that can hardly be ignored on the basis of past performance.

There has also been a marked slackening in the woolen manufacturing industry, but this and other instances of curtailment are offset for the time being by the emergence of improved trends in industries that have lately been depressed. Outstanding in this respect is the cotton textile industry, where, for the first time in many weeks, cloth sales last week were reported probably in excess of current production. Cyclical revival in the demand for industrial fabrics has, moreover, helped to sustain the mill consumption of cotton so that on the basis of preliminary estimates the seasonally adjusted index remained at about 100 per cent of estimated normal last month. Other lately depressed industries to display considerable "rallying power" recently are cement and lumber. The latter showed an unexpected rise last week.

So far as domestic indications go, therefore, there appear to be a sufficient number of influences on the side of revival to offset curtailment in other directions and to suggest that the present level of activity, or perhaps a somewhat better level, may be counted on to continue until the end of the month, after which it would seem logical to expect at least a moderate recession in general business lasting at least through a good part of the Summer.

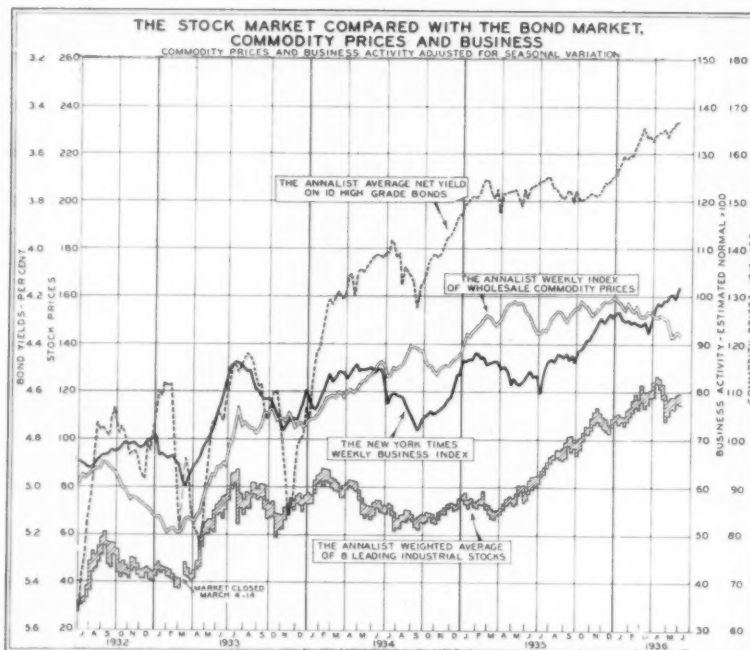
Likelihood of early devaluation of the French franc has been increased by the definite conversion of Charles Rist, Deputy Governor of the Bank of France, to the theory that devaluation is the only way to bring about business revival. Mr. Rist, traditionally a staunch advocate of the convertible gold standard, now believes that as long as the depreciation of the pound sterling was limited to 15 to 20 per cent French commodity prices could be adjusted to the new international price level, but that with the pound down 40 per cent it is impossible for such an adjustment to occur. The result, according to Mr. Rist, has been that French prices are still 20 per cent below parity with British prices.

Likelihood of devaluation has also been increased by serious labor difficulties. How much of these troubles is attrib-

table to the French political crisis and how much to the general wave of unrest which is sweeping Europe is unknown. Some observers believe, however, that an important factor has been the "rabble rousing" tactics employed by Léon Blum in the recent election campaign. The radicals, according to this view, are now putting on a show of strength to insure the enactment of the socialistic ventures promised by Blum. The important ques-

this seems at the moment to be the more probable course of events, so that the outlook favors slightly the view that once Blum is firmly in office the present wave of unrest will subside.

If this should turn out to be so, the course of events in France would present an interesting contrast with what happened here after the 1933 crisis. Here the political upset was accepted without any violent radical demonstrations (ex-



tion is whether he will be able to control his followers.

Even more important is the question of what method he will use. If he attempts to go along with the more radical demands for huge public works, further taxation of the "soak-the-rich" variety, economic planning, &c., the outlook is for political and economic instability in the long run, though the immediate effects might be some revival.

If, on the contrary, Blum becomes alarmed at the hornet's nest he has stirred up and tries to check the radical movement, we shall undoubtedly witness the traditional evolution of French leadership from radicalism to something approaching conservatism. On the whole,

cept in the imaginations of those who condone administration policies by saying the country was on the verge of revolution; but within a few months the country was quietly embarked on a program the radical nature of which was previously undreamed of. If the contrast continues to hold good, there seems to be considerable likelihood that the necessity for conservative leadership on the part of the new French Premier will tend to restrain the launching of the country on a series of measures which would represent a violent departure from French tradition.

Another important question raised by this week's European developments is the extent to which, if at all, the wave of

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Financial Markets

See Page 834

labor unrest will affect this country. William Green recently called attention to a new series of strikes. Students of the labor situation are apprehensive of the consequences of the struggle between the advocates of craft and industrial unions which is expected to reach a climax before the end of the year. Other indications that the labor situation is not as quiescent as appears on the surface are reports of renewed membership campaigns being made by labor unions in some industries, particularly the automobile and steel industries, and the efforts being made by manufacturers to forestall labor difficulties by increasing wage rates and granting vacations.

One important point not covered by any writer on the public utility outlook, to which the following pages of this issue are largely devoted, is the probable time that will be required to reach final Supreme Court decisions in the three cases on which the fate of the privately owned utility industry in this country appears to depend. This omission is not the result of an oversight but of the natural reluctance of members of the legal profession to assert an opinion that cannot be supported by reams and reams of documentary evidence.

Present indications are that none of these cases will be decided by the Supreme Court, assuming that they will all be carried there, until the Spring of 1937. In the matter of Alabama Power Company v. Ickes et al., the case has already been tried and if the usual course of events is followed it must now go to the District of Columbia Court of Appeals, thence to the Supreme Court. The matter of Securities and Exchange Commission v. Electric Bond and Share et al., has not yet been tried. Its appeal to the higher courts will probably be resisted by the government, if the government wins in the trial court; but, in any case, before reaching the Supreme Court the matter would have to be brought to the District Circuit Court of Appeals. In the matter of nineteen utility corporations against the TVA, suit has only recently been instituted, so that there is a long, long trail ahead for that case also.

D. W. ELLSWORTH.

Longer-Term Influences Favorable to Higher Utility Price-Earnings Ratios

By EMERSON WIRT AXE

LONGER-TERM fundamental conditions appear favorable to utility securities as a group. The secular trend of electric power output is still strongly upward. If a cyclical upswing in general business activity occurs over the next several years this will, of course, strongly reinforce the upward tendency. At present low levels of money rates it seems reasonable that earning power in an industry with such a markedly favorable long-term trend would be translated into high price-earnings ratios for common stocks.

The outlook for the utility securities, and the question of the extent to which the rise that has occurred during the past fifteen months has discounted the favorable features of the situation, appear to turn upon the strength of certain unfavorable factors, chiefly of a political and psychological nature. In attempting to appraise the situation in the present article we shall first review these adverse influences and shall then weigh the favorable features of the situation against them.

Unfavorable Factors

The chief unfavorable influences that have affected utility securities over the past several years and which are still present are:

- (1) Rate reductions.
- (2) The effect of a rise in the level of commodity prices.
- (3) Increasing taxes.
- (4) Threat of government competition.
- (5) Threat of further adverse legislation.

The general effect of rate reductions may be judged from the following table, which compares the annual percentage changes in electric power output over the past three years with the percentage change in total electric power revenues:

	-P. C. Change-
Electric power production	1935. 1934. 1933.
Electric revenues paid...	+13.4 +13.4 +2.6
	+4.7 +3.6 -3.3

It is evident from the above table that rate reductions have materially affected the revenues of electric power companies over this period.

Rate Reductions Likely to Diminish

The agitation for rate reductions during the depression had its roots in the popular resentment against the unsound financial practices employed by certain companies during the Nineteen Twenties and was augmented by the severe decline in commodity prices during the depression. It is also true that in many cases rates were probably unnecessarily high.

These sources of pressure for rate reduction have now been largely removed. Rates have been steadily reduced and are now in most cases at a reasonable level. Unsound financial practices have been largely eliminated. While some further rate reductions will probably occur, this adverse factor seems likely to be of diminishing importance in the future.

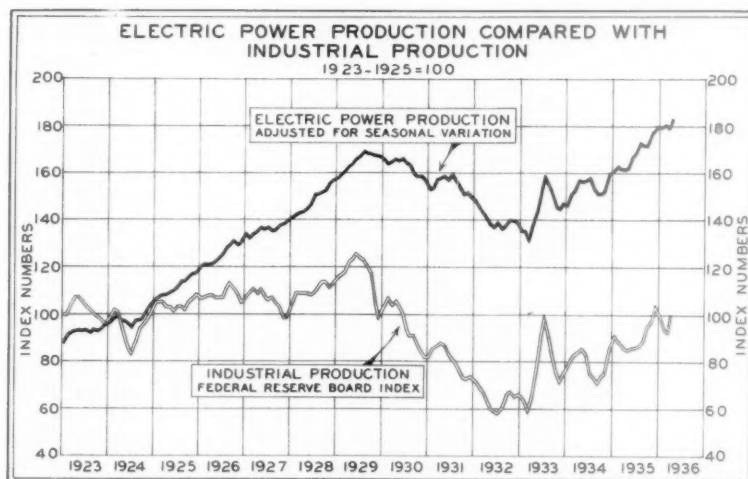
The rise in the general price level which has occurred since 1932 has been an unfavorable factor in the utility situation in so far as it has tended to raise operating costs. Fuel costs constitute a relatively important item for the average steam utility company, fuel, material and labor costs being estimated to amount to about 36 per cent of the gross revenues of the average company. The rise in the general price level that has occurred over the past several years has thus worked in an unfavorable direction, and such further rise in the general price

level that may occur in the future may be expected to have a similar effect. On the whole, however, it seems doubtful that the general price level will rise rapidly enough, or that the rise which may occur will have a sufficiently marked effect upon utility operating costs, to prove a dominant factor in the situation. We must also consider the fact that a substantial rise in the general price level will eventually have some influence upon the rate situation.

Increased taxation has been one of the most important influences on utility companies. Over the past two years taxes have increased more rapidly than gross revenues. This factor is, of course,

The TVA decision did not touch upon this general question. While the extent to which the government will ultimately compete with private utility companies is a matter of uncertainty, it appears likely that this adverse possibility has been exaggerated.

While individual companies situated near Federal power projects would be adversely affected, it is unlikely that the government will be able to add to the country's generating capacity sufficiently to threaten the utility industry as a whole. An increase in construction of municipal power plants is also a possibility, but competition from this source is for the most part being temporarily



not peculiar to the utility situation, but is one which affects all types of business. Although the upward trend in taxes seems likely to continue, this factor of itself seems unlikely to be sufficient to offset the favorable influences in the situation.

It is interesting to observe that neither the rise in the general price level, rate reductions nor increased taxation have succeeded in effecting a net increase in operating costs. On the contrary, unit operating costs declined materially between 1932 and 1935, better utilization of fuel and better disposition of power load having more than offset the unfavorable factors.

Radical Agitation May Subside

The psychological effect of the threat of government competition in the electric power business has undoubtedly had an unfavorable influence on the prices of utility securities over the past several years. Although as yet government competition has been confined to a few areas, it is easy, however, to imagine the further development of the idea and its application to a broader field. Here, as elsewhere, a threat may be more effective than its actual execution, and the mere possibility of government competition may force rates downward.

At the present time there are a considerable number of Federal power projects in various stages of development. Some of the projects are nearing completion; others will not at best be completed for more than two or three years. Whether or not all the projected Federal enterprises will ultimately be completed depends largely upon the ultimate decision of the Supreme Court regarding the government's rights in this respect.

restrained by the courts. In the future, agitation for municipal power plants is likely to diminish as is the agitation for rate reductions.

The chief danger to the utility industry from adverse legislation seems to lie in the ultimate application of the provisions of the Public Utility Act of 1935. The most important feature of the act is that which provides for the reorganization of existing holding companies into integrated systems, the object being to eliminate "absentee ownership" and other alleged evils. The constitutionality of the act is still to be contested in the courts and the outcome is uncertain. It seems probable that some sort of reorganization of loosely knit holding companies will ultimately be effected, but this would not necessarily have unfavorable implications for the industry as a whole or for sound operating and holding companies.

Unfavorable Implications Exaggerated

On the whole it appears probable that the unfavorable implications of Federal and municipal competition and of adverse legislation upon the industry as a whole have been somewhat exaggerated. Individual companies may be unfavorably affected, but these potential adverse developments, even at the worst, do not appear to be a menace to the entire industry.

In appraising the effect of this factor upon the outlook for utility securities account must be taken of the possibility that an important change in the general political situation may occur within the next several years. A change in administration, or a shift in the composition of the House of Representatives, would in all probability be followed by an impor-

tant alteration in the government's utility policy. This, combined with the invalidation of legislation by the Supreme Court, might produce an important change in the whole outlook for utility securities.

From this review we must conclude that during the past several years these adverse factors have exerted a rather greater effect upon utility earnings and upon the investing public's opinion of the utility stocks than they are likely to over the next three to five years. Most of the unfavorable influences we have discussed are likely to continue to operate, it is true, but probably in much weaker force, than over the period 1930-35. There is always the possibility that a change in the political situation may work to the advantage of the group.

Future Expansion

Against the unfavorable influences discussed above we must balance a number of strong favorable considerations. Prior to 1930 electric power output was marked by an extraordinarily strong upward long-term trend. Although the depression produced a rather sharp decline in power consumption, the recovery that has taken place since 1933 has been so rapid as to reinforce our confidence in the favorable long-term trend of the industry. Electric power production has recently advanced to a level approximately 14 per cent above the 1929 peak, in spite of the fact that the Federal Reserve Board index of industrial production is 21 per cent below the high record of 1929. If electric power consumption is capable of expanding to this extent when business is still depressed, extraordinary records may be expected in the next period of prosperity.

There is still a large field for expansion in the use of electrical appliances, and the progressive lowering of rates may be expected to accelerate this tendency. The quality of electrical appliances has been greatly improved during the depression, and this should, of course, have a favorable effect upon power consumption. It is interesting to observe that the favorable statistical behavior of electric power output since 1929 has been chiefly the result of increased domestic use. In 1935 sales of electric power to domestic consumers were 43 per cent above the 1929 figure, while in the same year industrial power sales had recovered only 76 per cent of the ground lost during the depression. It is reasonable to suppose that a rise in industrial activity, particularly in the heavy industries, would result in a great expansion in industrial use of power which would reinforce the strong upward trend in domestic use.

Lower Operating Expenses

We have already referred to the success of the utility companies in lowering operating costs during the depression. It is reported that consumption of coal per kilowatt-hour has declined from 1.67 pounds in 1929 to 1.47 pounds in 1935, indicating more economical fuel consumption. There has also been conspicuous improvement in power load distribution in the industry. The gap between the average and minimum load has been reduced. It is reported that whereas in 1929 domestic power sales in the lowest month were 22 per cent below the monthly average for the year, in 1935 the differential was about 9 per cent. This is at least partly due to the efforts of the utilities to stimulate sales to industrial users during normally slack

periods through rate reductions. In some cases it is the result of the pooling of resources by two or more power systems whose peak loads are recorded at different periods of the day. This situation makes possible more complete use of existing generating capacity and tends to postpone the time when new generating and transmission equipment must be purchased.

The present unusually low level of long-term interest rates provides the utility industry, together with other industries, the opportunity of refunding longer-term obligations at a low rate. This process has already begun and may be expected to result in a considerable saving for the industry as a whole.

Direct Effect of Low Interest Rates

The low level of interest rates, of course, works to the advantage of the utility group in another and more direct fashion. With a lower level of interest rates earnings are translated into stock prices on the basis of higher price-earnings ratios. It seems reasonable also that in arriving at a normal price-earnings ratio for the utility group the market should give weight to the strong

long-term upward trend of the industry. The lower the level of interest rates the more important part a favorable long-term trend plays in determining prices. We cannot count, of course, on the present level of long-term interest rates continuing indefinitely, but the fact that our supply of reserve gold is now approximately four times what it was in 1919, when the general price level was about twice as high, suggests that it will be a rather long time before we reach another period of really tight money. In view of the tremendous volume of investment funds that has accumulated during the depression it seems reasonable to suppose that long-term interest rates will continue at a reasonably low level for a period sufficiently long to allow the favorable factors in the general utility situation to operate.

At the present time utility stocks are selling on a lower price-earnings basis than those of other comparable groups of stocks. As of May 26, 1936, a group of ten utility operating company common stocks was selling at an average of 16.3 times 1935 earnings. We may reasonably compare price-earnings ratios in the food and tobacco groups with those

prevailing in the utility industry, because the food and tobacco industries have a stability in relation to cyclical fluctuations in general business activity which is comparable with that of the utility companies. On the same date a group of representative food and tobacco stocks was selling at an average of 21.8 times 1935 earnings, or substantially higher than the group of ten utility operating companies to which we have referred. It should be observed that the long-time trend of the utility industry is much more strongly favorable than that of the food and tobacco industries, so that, other things being equal, one would expect utility stocks to sell higher in relation to current earnings than food and tobacco stocks. The fact that at the present time utilities are selling lower indicates that the investing public is still giving considerable weight to the adverse influences in the utility situation which we have discussed above.

Longer-Term Outlook Favorable

Since March, 1935, the low point of the depression in this group, utility stocks have risen substantially. The Annalist index of leading utility issues has

advanced 144 per cent over this period. Since June 7, 1935, when the writer reviewed the utility outlook for THE ANNALIST, this index has risen 62 per cent. Such an advance as this has, of course, discounted some of the favorable features in the situation. In spite of this advance, however, it is our belief that the longer-term outlook for utility stocks is still a favorable one and that a further advance in this group is likely to occur over the next several years, both absolutely and relatively, to other groups of stocks of companies operating in stable-earnings industries. This optimistic view is, of course, subject to the qualification that an unfavorable change in the political situation would probably have a more pronounced effect on the utility group than on some others, but against this unfavorable possibility must be weighed the effect of a conservative shift in political sentiment, such as conceivably may occur within the next few years. On the whole, it appears likely that even at present prices, the unfavorable features of the utility situation have been over-weighted by the investing public in relation to the strong longer-term favorable influences.

New Deal Policy Aimed at Socialization of the Nation's Power Resources

By KENDALL K. HOYT

STEP by step the power policy of the New Deal moves toward complete socialization of the electric utilities. Even if this were not the intent of administration leaders, their present construction program pushes inexorably toward government operation and control.

Completion of the program will mean the building up of new hydro-power generating capacity beyond the entire electric output now produced by private companies. Obviously two power systems cannot last side by side. One will gobble the other, and it is the government system, as long as an inexhaustible Treasury is behind it, which will do the gobbling.

Pending this ultimate development, the unfolding of the program already is a menace in large areas of the country. Power companies in the Tennessee Valley already are facing Federal competition which is a mild beginning compared with what will come when the new dams of TVA are completed. A similar situation in the Columbia Basin is less than two years in the future.

Public Ownership Strategy

The strategy has been: first get the dams. The dams have been started under the excuse of navigation, flood control, reclamation and, lately, soil conservation, and under the motivating force of pork-barrel politics. Advocates of government ownership have learned to keep the power features much in the background as their spade work goes forward.

The second and deadlier phase is one of gradual encroachment upon private industry. It is a process of slow strangulation as government reaches out with its "power authorities" one by one to grasp private markets for its publicly owned power.

This development should come as no surprise to observers of the public ownership movement. As early as 1927 one public ownership advocate, H. S. Raushenbush, sketched the absorption method whereby government could gain control in the profit system. He directed his attention particularly to power and served as secretary of the Advisory Council of the Committee on Coal and Giant Power with such members as Norman Thomas and Donald Richberg.

In an article in The New Leader, which purports to be the official Socialist newspaper, Mr. Raushenbush theorized that the workers are more likely to accept a "pragmatic test" through a government power authority than to leap at once into complete nationalization of the eight-billion dollar power industry.

When the "pragmatic test" began in the Tennessee Valley, President Roosevelt approved the Mystic Knights of the TVA with the statement that if the brethren did well with the Star Lodge other chapters would be chartered around and about the country. And now they come.

The Mississippi Valley Authority

The main push this year has been behind the Mississippi Valley Authority Bill. This would create an authority similar to TVA, with jurisdiction over power and related developments in the whole vast Mississippi drainage area, with the exception of the Ohio watershed, which would go to TVA. No one has expected the bill to pass during this Congress, but it has been set up for action next year, provided the New Dealers are still with us.

For the present session of Congress the President wrote the Northwestern delegations that he wanted a Columbia River Authority to organize for the marketing of power to be available in about eighteen months from Federal projects under construction. The Northwest Regional Planning Commission set up a plan which was rubber-stamped by the National Resources Committee, a Federal agency dominated by such men as Harold L. Ickes and the President's elderly uncle, Frederick A. Delano. Extensive Senate hearings have been held on the bill.

After all this, the President recalled that the National Power Policy Committee (including Harold L. Ickes, David E. Lilienthal, Benjamin V. Cohen et al.) is to report an over-all power policy late in the year, so that it might be well not

to go too far with a specialized authority until it is clear what that policy is going to be. Meanwhile, a Columbia River Bill now pending in Congress broadens and defines the authority of the Corps of Engineers to construct projects and of the Federal Power Commission to fix rates.

So it is a little early to predict whether the Federal encroachment will take the form of new power authorities, as proposed in the Mississippi and Columbia Basins and in the Nebraska Tri-County area and elsewhere, or whether it will be under a more centralized organization. But warnings are ample that any road this administration chooses will lead in much the same direction and will be a rocky one for the private utilities, their investors and the taxpayers.

To digress for a moment from the theme of encroachment, it may be noted from testimony in the Mississippi Valley hearings that the whole theory of hydro-development is fantastic. Witnesses pointed out that the purposes of power and of flood control obviously are at odds because the one seeks to keep the dams as full as possible for power storage and the other as empty as possible for storage of flood waters. The uniform failure of reclamation projects to pay out was spread upon the record and the fallacies of water transportation were explored.

A new feature was injected by Rural Electrification Administrator Morris L. Cooke, who loses sleep over the ruin of American civilization, which is threatened at almost any moment by destructive erosion of the soil. He wants to catch the "Little Waters" in ponds and have the farmers pump them back over the land by electricity. He pointed out that big dams would silt level within a few decades and thus lose their value either for power, flood control, navigation, or reclamation. It may be foreseen that the hydro-power advocates will now go to bed with the conservationists in a joint program which will extend from the rivers out over the land. But effective control of erosion over the large

arid areas obviously cannot be carried to the extent of stopping siltage to any marked degree.

These admonitions as to the futility of a large hydro-power program are minor as compared with the factor of duplication of existing facilities. Here we come to the main point of Federal encroachment. It is well known that the private utilities overbuilt through 1930, at which time they not only had excess capacity but provisioned for quick and inexpensive expansion by the addition of new power units in existing plants.

Even assuming that the power demand, which has been exceeding the 1929 level, will presently call for added capacity, the Federal plans go far beyond any rational estimate of the needs. In the Columbia basin, for example, consumption runs about 400 million kilowatt-hours per year, and a surplus capacity of one billion kilowatt-hours is available, according to testimony at the Senate hearings. To this the city of Seattle is adding another billion on the Skagit River. Bonneville Dam will bring in about 2.4 billions and Grand Coulee about 7 billions. By way of comparison, the entire United States consumption for 1935 for 127 million people was 77½ billion kilowatt-hours. Less than three million people live in the Columbia area. It is plain that the pending development will produce more power than can be marketed for years to come and the ultimate development is far greater.

Power Companies Squeezed Out

Now comes the squeeze play. When these vast surpluses are available the only ways the government can market any large part of its output will be either through the development of new industries, which have not been much help in other large Federal developments, or else by competition with existing utilities. The means of competition, as set forth in pending bills, is through broad authorization to fix rates, for all practical purposes, on any basis the government pleases.

Private industry cannot long survive that type of competition. The trend is shown by practices of the TVA with its well-known "yardstick"—the rubber yardstick—intended to measure the difference between public and private oper-

ation. The difference is that government operators charge off any part of the total cost they wish to navigation or what not—charge it to the taxpayer—and base their rates on the remainder.

According to the report of the TVA for the fiscal year ended June 30, 1935, only 6½ per cent of a \$48,487,500 expenditure on programs in that year is charged off to power. On Wilson Dam, which cost \$46,951,000, TVA charged off only \$19,529,000 to power, while the army engineers indicated a charge of \$37,000,000. Similar bookkeeping is to be seen in other phases of TVA operation.

On such a rate base a Federal authority may soon squeeze out its private competitors either by direct competition or by the threat of building a parallel transmission system unless the private company chooses to sell its lines. From the building of surplus capacity it is only a step or two to the placing of the government in the business of transmission and of distribution to the ultimate consumer.

Tennessee Valley Situation

In the Tennessee Valley this threat is a very real one. Present sales of TVA power are only from Wilson Dam, the wartime Muscle Shoals development. But already the company most affected is finding its refinancing costs excessive because investors fear what soon will happen when power from the other TVA dams is available.

As Wendell L. Willkie, president of the Commonwealth and Southern Corporation, stated in his recent annual report:

Whenever a citizen of Tupelo, Miss., turns on the electric switch everybody in the United States helps pay his electric bill. This extraordinary situation becomes the more difficult to understand when it is realized that our operating companies in that area could lower their rates at least 25 per cent below the TVA rates if they were given the same gifts from the Federal Treasury as are given to the Tennessee Valley Authority.

The rates of Southern properties of Commonwealth and Southern already are well below the United States average. This position has been reached through years of patient effort in the improvement of efficiency, in the scaling down of rates on a promotional basis, and in vigorous sales activities to increase the use of power so that the lowered rates would pay out and could be cut still further. Now comes TVA which, with no effort and with no compelling incentive toward efficiency, can undercut any private competitor simply by charging its losses to us, the people.

Four-Inch Yardstick

In speaking of the rubber yardstick, a common fallacy is to believe that the presence of cheap hydro-power in itself will enable the government to cut rates. The fact is that the costs of generation now have very little to do with the price charged to the ultimate consumer. On this point an expert recently gave the following testimony with regard to the Columbia basin:

The residence rate * * * in Seattle is * * * 2.7 cents per kilowatt-hour, while the cost of generation with us at Skagit is 3.4 mills. One is eight times the other. Generation is down to where it is only ¼ of the cost of getting it to the public, even in a city with low rates like Seattle. * * * Therefore it is not a question of the cost of generation. If the Bonneville gave its power away for nothing at the bus bars of its plant, and if the Coulee gave it for nothing and the Skagit gave it for nothing, you wouldn't have accomplished anything in the home, practically. It has come to be a question now of the yardstick being about 4 inches long. In other words, it is only

about 1-9 or 1-10 of the whole cost, so the big question now is to reduce the cost of getting it to the public.

The expert witness was J. D. Ross, Securities and Exchange Commissioner who deals with holding company regulation, and manager-on-leave of the municipal power plant in Seattle.

Despite the fact that steam generation is cheaper than hydro in many areas, and despite the fact that cheap generation of power has little to do with consumer cost, the government continues with its great dams and in so doing threatens to be permanently in the power business. Each dam is a white elephant which tramples out legitimate business, eats the taxpayers' money, and can not be sold or slaughtered because it is a sacred thing for which the public ownership group

will fight fanatically. The new Federal Power Trust is building up a vested interest far more subversive and anti-social than anything imputed to the private "power trust" in its palmiest days.

Municipal Plants Aided

While the coming encroachment will be most felt in the areas within two or three hundred miles of the big hydro-power sites, other regions are by no means exempt. The Public Works Administration has given special attention to the aiding of municipalities in constructing new plants and improving existing facilities. The Works Progress Administration also has entered this field in a minor way.

As of Feb. 15, 1936, PWA has 269 allotments outstanding for electric and gas projects of non-Federal public bodies

totaling \$76,091,446. Of 93 allotments outstanding for new electric properties in places where these facilities were not publicly owned at the time of the allotment, 56 were in litigation as of February. Restraining orders had been issued in 36 cases.

PWA sourly views these injunctions as impeding the employment of thousands of people. But to the beleaguered power companies and their investors the courts are the only ray of hope in an otherwise clouded situation. There is still the possibility that the Supreme Court will hold back the advance of public ownership and control, as it did with other New Deal measures which threatened the American form of government. Its decision permitting sales of TVA power was based merely on Wilson Dam, which, being built under a constitutional war-



Destruction ... of WHAT?

Here is an American home . . . in any city, your city. Here lives a family . . . reasonably confident of personal security and opportunities for betterment both for self and children.

This family probably is a user of electricity. It may be a family with savings in public utility securities. It may be the family of a public utility worker. And it IS a family of taxpayers.

Whether user, investor, worker, taxpayer—or all four—every such American family, and every community of families, is directly concerned in unfair attacks upon public utilities. These represent a drive against a business which has constantly improved its physical facilities and the "tools" of public usefulness . . . progressively reduced its prices to the householder until they average a little more than 8c a day for a greatly increased volume of electricity. If those now engaged in this attack were to effect, instead,

a 10% reduction in the cost of government, the per-family saving to the people would be equivalent to the cost of a whole year's supply of electricity in the average home.

Wrecking the great American public utility structure means more than "death sentences" to corporate bodies . . . It hits at the people themselves!

What does this destruction threaten? . . . destruction of the public's rights and interests in the character and quality of service rendered; of local regulation; of values represented by their invested savings; of job stability; of the progressive, experienced and RESPONSIBLE management that has brought this industry to its present advanced state—and substitution thereof of experiment and exploitation of transient bureaucracy.

This destruction is no mere fear—politically inspired action is under way writing it into the laws of the land. Can you afford to go down that road?

THE COMMONWEALTH & SOUTHERN CORPORATION

MICHIGAN · OHIO · ILLINOIS · INDIANA · PENNSYLVANIA · GEORGIA · FLORIDA · MISSISSIPPI · S. CAROLINA · ALABAMA · TENNESSEE

time measure, was judged a legitimate public property with the right to sell its product. Further TVA tests must await the outcome of the action of nineteen Alabama utility corporations in challenging its constitutionality.

Meanwhile, the government carries on

toward socialization or worse. One eminent authority has used harsher words. Before the annual dinner of the American Engineering Council, Jan. 14, 1929, he said:

There are very many such cases in irrigation, drainage, flood control and

other water control issues. What can we do about it? One method is to continue, as now, to treat each case as a political issue, as the Colorado River case has been treated. This means political bargaining, arbitrary and inadequate appraisals, and wasteful delays. It means also that the Federal Government must pay the cost for local or regional bene-

fits. It is an awkward and corrupting form of communism in government, for what is communism but the meeting of private or local needs out of the general treasury?

And the well-known name of this engineer is Arthur E. Morgan, chairman of the Tennessee Valley Authority.

Utility Net Income About 7 Per Cent Above 1935; Further Heavy Refunding

THE last year has been a period of rapid increase in electric power consumption. Total production on a seasonally adjusted basis reached a new high record as early as last July, and since then there has been a further increase of about 10 per cent. This increased demand has been caused by a resumption of the long-time upward trend in the household use of current and by cyclical revivals in industrial and commercial consumption.

Upward Trend Resumed

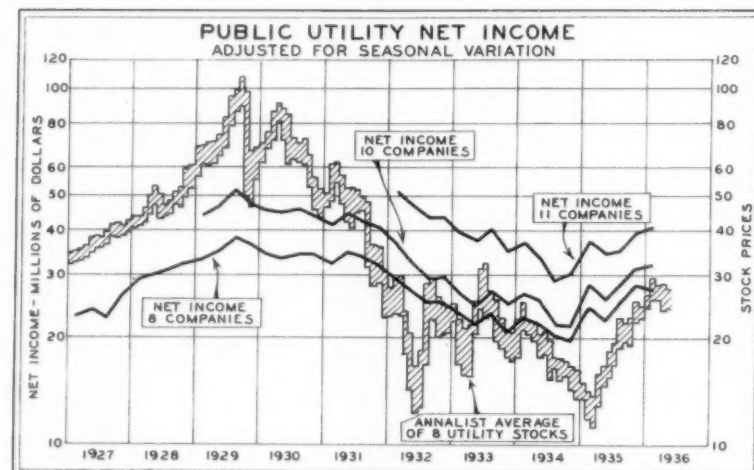
One of the most significant aspects of this expansion is the further conclusive proof which the power figures, especially those for the first five months of 1936, afford of the resumption of the long-time upward trend which was one of the chief characteristics of the industry prior to the depression. The recent rise in THE ANNALIST adjusted index of power production indeed emphasizes the need for abandoning the depression estimate of normal in favor of something more consonant with the latest turn of events in the industry. It is obvious that the electric power index at 10 per cent above estimated normal does not reflect a corresponding percentage above normal in business in general.

The problem of calculating a revised trend line for power production, however, presents numerous difficulties. Unlike the situation up to 1929, there is no simple mathematical curve, such as the compound interest curve, which, when fitted to the annual figures, will yield an estimated normal which appears to fit also the facts of the power situation. To meet this difficulty we have devised an entirely new method.

The success of this method depends mainly on the fact that, except in the width of their fluctuations, the cyclical fluctuations on electric power production are similar to those in steel ingot production. Fortunately, it is possible to determine with much assurance a simple mathematical trend line for steel ingot production. We can assume, for example, that on the theory that over a long period of years productive capacity will be adjusted to actual demand, steel ingot production in terms of per cent of capacity has neither an upward nor a downward trend. It is found, moreover, that our present index of steel ingot production, based on a straight line fitted to the period 1919-31, corresponds closely with an index based on per cent of capacity the normal for which we know to be reasonably correct because it is based on the entire post-war period and six pre-war years.

Correlation With Steel

By allowing for the fact that steel ingot production fluctuates about five times as widely as electric power production, we have determined a new normal for electric power production by dividing the seasonally adjusted power daily averages by the steel index. The trend line thus computed, after being smoothed graphically, is shown on the accompanying chart. On the basis of this revision, the electric power index now stands at about 100. The revised index will be



Based on consolidated income statements of the following companies: Public Service of New Jersey, Pacific Gas and Electric, Commonwealth Edison, Columbia Gas and Electric, Detroit Edison, Consolidated of Baltimore, Southern California Edison, Public Service of Northern Illinois (eight); plus Commonwealth and Southern, Niagara Hudson (ten); plus Consolidated Edison (eleven).

Table I. The Supply and Distribution of Electricity
(Millions of kilowatt hours)

Generated:	First Quarter			
	1936.	1935.	1934.	1933.
By fuel	15,704	13,064	13,097	10,454
By water power	9,194	9,050	7,591	8,034
Total	24,898	22,114	20,688	18,488
Additional supply:				
Purchased from other sources	479	491	571	431
Imports	221	227	223	89
Total	700	718	794	520
Less energy used in electric railway and other departments	534	521	544	509
Net additional supply	166	197	250	10
Available for distribution	25,065	22,312	20,937	18,498
Lost in transmission, &c.	3,875	3,568	3,464	3,222
Sold to customers	21,190	18,744	17,473	15,277
Sold to customers:				
Large commercial (wholesale)	10,730	9,372	8,550	6,812
Small commercial (retail)	3,983	3,529	3,283	3,149
Domestic	4,060	3,653	3,423	3,284
Street and interurban railways	662	636	615	641
Municipal street lighting	1,275	1,206	1,197	1,070
Electrified steam railroads	279	196	190	154
Municipal and miscellaneous	202	150	205	169
Total	21,190	18,744	17,473	15,277
Total revenues (\$1,000)	516,010	488,455	466,682	452,534

Source: Edison Electric Institute.

presently substituted for the current index in computing The Annalist Index of Business Activity.

As a rough check on the accuracy of the new trend line, we show on the accompanying chart the average annual capacity of the industry in 1922, 1926, 1927, 1928, 1929 and 1930, and the monthly capacity thereafter. There is a pronounced lag in the adjustment of generating capacity to the long-time trend of the demand for electricity. In the first place, the industry spent \$1,515,000,000 in 1930 and 1931 in response to

TABLE II. RESIDENTIAL SERVICE

1934- Year Ended:	Consumption Per Customer (Kwh.)	Revenue Per Kwh. (Cents)	Average Monthly Bill Per Customer
Jan. 31	605	5.48	\$2.76
Feb. 28	607	5.46	2.76
Mar. 31	608	5.44	2.76
Apr. 30	609	5.42	2.75
May 31	612	5.41	2.76
June 30	614	5.39	2.76
July 31	617	5.37	2.76
Aug. 31	621	5.35	2.77
Sept. 30	623	5.34	2.77
Oct. 31	626	5.32	2.78
Nov. 30	629	5.31	2.78
Dec. 31	631	5.30	2.79

1935—

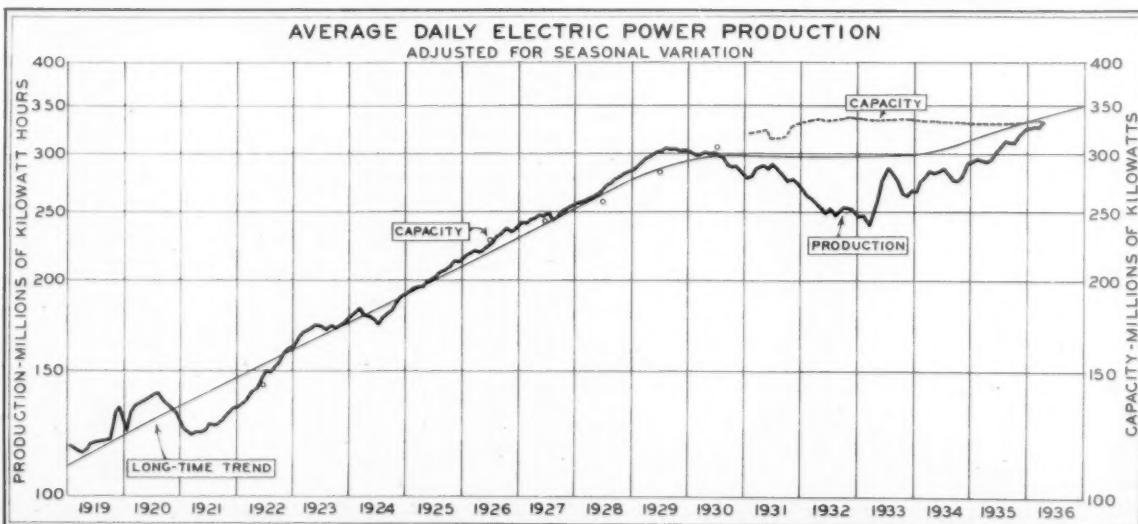
Jan. 31	634	5.28	2.79
Feb. 28	637	5.26	2.79
Mar. 31	639	5.25	2.80
Apr. 30	642	5.23	2.80
May 31	646	5.22	2.81
June 30	648	5.20	2.81
July 31	652	5.17	2.81
Aug. 31	656	5.15	2.82
Sept. 30	660	5.13	2.82
Oct. 31	663	5.09	2.81
Nov. 30	668	5.06	2.82
Dec. 31	673	5.03	2.82

1936—

Jan. 31	678	4.99	2.82
Feb. 29	683	4.96	2.82
Mar. 31	688	4.93	2.83

Source: Edison Electric Institute.

President Hoover's appeal to maintain employment. This resulted in some excess of capacity, which did away with the necessity for any further expansion in the following four years. In the second place, although utility executives have been well aware of the upward turn in the long-time trend of the industry, they have been deterred from undertaking any expansion by the well-known political obstacles that have developed under the New Deal. The chief value of the capacity figures, therefore, is the confirmation they afford of the leveling off in the long-time trend of the industry



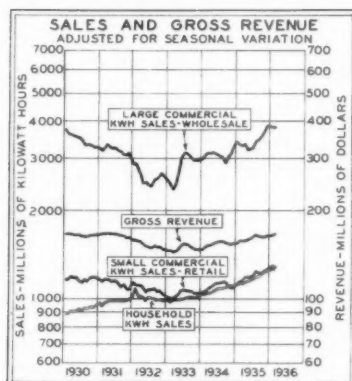
It should be noted that as shown on this chart there is no functional relationship between the number of kilowatt-hours of current generated and the number of kilowatts of capacity, so that the fact that the production curve is now close to the capacity curve does not mean that production is close to capacity.

in the period from 1930 to the middle of 1933.

For present purposes, however, the new trend line is useful mainly because it shows that, so far as can be determined mathematically, the tendency now is for electric power production to increase at an annual rate of about 6 per cent, as compared with the pre-depression rate of increase of about 10 per cent.

Industrial Electrification

Shall we regard this new method of computing the long-time trend as a permanent departure or as a temporary expedient? Quite properly it may be re-



garded as a mixture of both. It may be regarded as a permanent departure unless and until somebody is able to devise a better method. Its chief advantage would seem to be the flexibility implied by the possibility of revising the trend line more readily and perhaps at more frequent intervals. There are disadvantages, of course, in frequent revisions of trend lines, but from the standpoint

ported by the larger power systems in their consolidated income statements continued upward in the first quarter of 1936. The combined net income of the eleven companies included in the chart was about 8 per cent higher than in the first quarter of 1935. An independent tabulation of all strictly operating electric companies that have thus far been reported in Moody's Manual shows the increase to have been about 7 per cent.

At this point it is worth while to observe, however, that when this article was written, at the beginning of this

TABLE IV. NUMBER OF CUSTOMERS (End of Each Month, Thousands)

	Household.	Small Com-merc.	Large Com-merc.	*Total.
1934—				
January	20,026	3,690	524	24,307
February	20,068	3,684	522	24,340
March	20,097	3,682	521	24,367
April	20,139	3,688	523	24,418
May	20,196	3,698	525	24,496
June	20,252	3,710	527	24,556
July	20,294	3,708	530	24,598
August	20,332	3,713	530	24,641
September	20,387	3,715	530	24,701
October	20,442	3,725	531	24,767
November	20,474	3,728	529	24,800
December	20,484	3,727	527	24,808
1935—				
January	20,487	3,745	503	24,808
February	20,504	3,737	500	24,810
March	20,535	3,735	498	24,839
April	20,587	3,732	497	24,888
May	20,654	3,737	500	24,961
June	20,677	3,748	505	25,000
July	20,859	3,750	506	25,182
August	20,888	3,756	509	25,220
September	20,898	3,768	515	25,248
October	20,955	3,780	513	25,316
November	21,002	3,807	511	25,388
December	21,072	3,724	511	25,371
1936—				
January	21,061	3,720	507	25,374
February	21,041	3,751	494	25,418
March	21,116	3,741	488	25,418

*Including other classifications not tabulated separately.
Source: Edison Electric Institute.

week, the pending Tax Bill as rewritten by the Senate Finance Committee provided for increasing the corporation income tax from 12½-15 to 15½-18 per cent. Thus at one stroke of legisla-

the refunding movement really got under way in the second half of 1935 and reached a new high record in April, 1936, with the exception of the record-breaking month of July, 1935.

Longer-Run Aspects

Although currently favorable to utility earnings, some observers question the longer-run effects of this refunding movement on capital structures. Assuming that sooner or later the general level of interest rates will be higher than at present, as generally agreed by most economists, the present refunding movement represents in effect a partly government-forced inflation of utility bond prices which may make utility securities decidedly unpopular with investors at some future date. As interest rates rise, bond prices will come down.

This may make investors' utility portfolios look something like the bond portfolio of the average bank in the period from 1931 to 1933. But this, of course, is something for the investors of the future to worry about. At present the worries of utility investors are concerned chiefly with falling dividends. According to a compilation by The New York Times, dividends declared by public utilities in May, 1936, amounted to \$86,508,919, as against \$92,465,896 in May, 1935. This contrasts strikingly with the corresponding figures for all groups of companies, which declared dividends of \$412,340,784 in May, 1936, as against \$328,858,312 in May, 1935.

The trend toward increased consumption per customer (Table II) continued in the first quarter. Sales of several types of electric appliances reached new

As New Jersey Goes Forward Public Service Keeps Pace



New Jersey is marching onward! The 1935 report of the Federal Census Bureau shows that the population of New Jersey increased 6.1 per cent in the period of 1930-1935 while that of its neighbors, Pennsylvania and New York, increased by 4.5 and 2.4 per cent respectively.

Public Service Electric and Gas Company supplies electric energy for about one-fifth of the State's area. In this one-fifth reside approximately 80 per cent of the 4,288,000 population and are located 90 per cent of the State's industrial plants.

As of December 31, 1935, there were 958,385 electric meters in use and 95 per cent of the industrial plants in the territory were obtaining central station power.

While New Jersey was showing the splendid increase in population, Public Service was showing an emphatic growth in the sales of electricity for use in the homes of the State. The average annual Kilowatt hour sales to the residents increased by about 25%. The first four months of this year show a 6.8 per cent gain over the corresponding period of last year.

Sales of appliances are showing a gratifying increase. For the first four months of this year 693 ironing machines were sold as against 371 for the like period last year; 8003 irons this year, 6684 last year; 3081 washing machines this year, 1847 last year; 1848 refrigerators this year, 871 last year, and corresponding increase in all departments of the appliance field.

Public Service, alert to its responsibility of serving adequately and efficiently the State's need for electric energy, keeps ahead of the demand as New Jersey goes forward.

Public Service Electric and Gas Company

Table III. Public Utility New Security Issues (Thousands of Dollars)

	New Capital			Refunding			Total		
	Bonds.	Stock.	Total.	Bonds.	Stock.	Total.	Bonds.	Stock.	Total.
1934.									
Jan.	1,500	1,500	3,000	1,500	1,500	3,000	1,500	1,500	3,000
Feb.	12,000	12,000	24,000	12,000	12,000	24,000	12,000	12,000	24,000
Mar.	2,431	2,431	4,862	2,431	2,431	4,862	2,431	2,431	4,862
Apr.	8,000	8,000	16,000	8,000	8,000	16,000	8,000	8,000	16,000
May	8,000	8,000	16,000	8,000	8,000	16,000	8,000	8,000	16,000
June	11,000	11,000	22,000	11,000	11,000	22,000	11,000	11,000	22,000
July	6,315	6,315	12,630	6,315	6,315	12,630	6,315	6,315	12,630
Aug.	3,187	3,187	6,374	3,187	3,187	6,374	3,187	3,187	6,374
Sept.	20,000	20,000	40,000	20,000	20,000	40,000	20,000	20,000	40,000
Oct.	6,427	6,427	12,854	6,427	6,427	12,854	6,427	6,427	12,854
Nov.	1,360	1,360	2,720	1,360	1,360	2,720	1,360	1,360	2,720
Dec.	49,360	49,360	98,720	49,360	49,360	98,720	49,360	49,360	98,720
1935.									
Jan.	778	1,785	2,563	400	400	800	1,178	1,785	2,963
Feb.	1,000	1,000	2,000	10,000	10,000	20,000	11,000	11,000	22,000
Mar.	7,000	7,000	14,000	51,470	51,470	102,940	58,470	58,470	116,940
Apr.	84,339	84,339	168,678	84,339	84,339	168,678	84,339	84,339	168,678
May	19,500	19,500	39,000	19,500	19,500	39,000	19,500	19,500	39,000
June	500	500	1,000	87,664	87,664	175,328	88,164	88,164	176,328
July	9,429	9,429	18,858	5,000	329,162	334,162	338,592	338,592	677,184
Aug.	3,277	3,277	6,554	32,135	32,135	64,270	35,412	35,412	70,824
Sept.	19,300	19,300	38,600	144,872	144,872	289,744	164,172	164,172	328,344
Oct.	11,090	11,090	22,180	15,702	169,554	185,256	180,744	180,744	361,488
Nov.	29,392	29,392	58,784	187,762	187,762	375,524	217,153	217,153	434,276
Dec.	71,000	71,000	142,000	12,343	83,343	95,686	12,343	83,343	95,686
1936.									
Jan.	1,550	1,550	3,100	27,000	27,000	54,000	28,550	28,550	57,100
Feb.	170	170	340	135,280	135,280	270,560	135,450	135,450	270,900
Mar.	26,990	26,990	53,980	233,788	233,788	467,576	260,778	260,778	521,556
Apr.	14,711	14,711	29,422	14,027	300,876	314,903	301,560	14,027	315,587

*Including a negligible amount of short-term bonds and notes. Source: Commercial and Financial Chronicle.

of accuracy the advantages outweigh the disadvantages.

Some statisticians regard the degree of industrial electrification as the key to the problem. Unfortunately, however, there are no figures covering industrial electrification since the Census of 1929. It is hoped that the Census Bureau will include figures for horsepower of electric motors in its 1935 Census of Manufactures. Only until these figures are available, however, will it be possible to calculate the growth of the connected industrial load; and by that time the power industry may have undergone considerable changes in other respects.

As shown by one of the accompanying charts, the course of net income as re-

tion a large part of the 7 per cent gain in net income will be wiped off the books, if the bill passes in its present form.

The physical amount of current sold to customers in the first quarter, as shown by Table I, was 13 per cent higher than in the corresponding period of 1935. Because of rate reductions (Table II) gross revenues were only 6 per cent higher. As was the case in 1935, a gain in net income was made possible largely through savings in fixed charges by means of large-scale refunding. The full effects, indeed, of this temporary life-saving device are only now beginning to appear, as is evident from Table III, which shows that

high records at one time or another during the quarter. The seasonal peak in electric refrigerator sales usually comes in April, and in April, 1936, all previous records were broken with an estimated gain of about 17 per cent over the previous high record of April, 1935.

Some observers believe that the electric refrigerator manufacturing industry is nearing the saturation point at the present level of prices. That the time has come when manufacturers, in order to maintain the recent rate of growth of output, must be able to appeal to consumers in the lower income brackets,

is suggested by the fact that what is described as the largest single purchase of electric refrigerators ever made was announced last Monday by a New York department store. Simultaneously with this announcement, these refrigerators were advertised at a price well below prevailing prices on comparable models.

If as seems likely this deal is the forerunner of a downward trend in refrigerator prices, there seems to be no good reason why the present strong upward trend of refrigerator sales cannot be maintained for a time, with consequent benefit to the electric utilities.

D. W. ELLSWORTH

Fate of Privately Owned Utilities Hangs on Two Pending Legal Battles

By JAMES G. MITCHELL
of the New York Bar

TWO pending cases, the one in the Supreme Court of the District of Columbia, the other in the Federal Court of the Southern District of New York, will doubtless determine the fate of privately owned utilities for an indefinite period. The Washington case has already been tried and submitted in the court of original jurisdiction. In the New York case the pleadings have been filed preliminary to trial. No attempt will be made in the course of this article to predict the outcome of either proceeding. The effort will be rather to depict the battlefield, observe the strategic manoeuvres of opposing forces, so far as they have been made to appear, and assess the issues.

The Issues

Whether the promotion of ownership and operation of utilities by municipalities and other political subdivisions by means of loans and grants of public funds constitutes a Federal function is the essential inquiry of the first of these proceedings. The constitutional integrity of the Public Utility Act of 1935 and the corresponding propriety of the arbitrary powers over the industry vested by it in the Securities and Exchange Commission are respectively asserted and challenged in the latter.

The power of the government to dispose of surplus electrical energy has already been recognized by the Supreme Court. As indicated in my discussion of the Tennessee Valley Authority decision in THE ANNALIST of Feb. 28, 1936, the government should experience little difficulty, by observing its signposts, in entering any field in competition with private industry. The issues involved in the case now pending in Washington appear to be analogous with those of *Greenwood County v. Duke Power Company*, which has also been the subject of consideration in these pages (THE ANNALIST, March 27, 1936). And, as was observed, if the decision of the Circuit Court of Appeals in that case should be approved the government will have unrestricted authority, under the powers conferred by Title II of the National Industrial Recovery Act, to make gifts and extend loans from the Treasury of the United States for the purpose of constructing power plants to be operated by municipalities and counties in competition with private corporations.

All Roads Lead to Rome

We have exemplified in these two governmental policies the affirmative efforts to control the conditions under which power shall be generated and distributed, summarized by their exponents in the "yardstick" theory, whereas the provisions of the Public Utility Act have a more negative quality, rendering it impossible for private companies to function as they have in the past, if they will be permitted to function at all. As all roads lead to Rome, it may be assumed that all these three avenues will ultimately converge at the same vanishing point—bureaucratic ownership and control of the utility industry. Whether or not this destination accords with current

conceptions of the ideal society, it is safe to say that it connotes a striking and abrupt departure from the ideas of the relationship which should subsist between government and business which the American citizen has historically entertained.

Since the foregoing was written suit has been instituted in Alabama by nineteen utility corporations again challenging the activities of the Tennessee Valley Authority. The bill of complaint recites, among other things, the vast capital investment which will be impaired by the activities of this instrumentality, the large annual tax contributions the complainants are called upon to make, their mutual commitments with the Federal Power Commission requiring recent vast expenditures, and specifically charges that "the execution of the program authorized by the statute will necessarily and inevitably destroy all or a substantial part of the business of each of the complainants." It further alleges that the so-called yardstick for wholesale rates is dishonest, unfair, unreasonable and confiscatory as a measure of rates, in that it excludes the cost of the major part of the investment necessary to render the service and necessary operating expenses, which the authority either ignores, or recoups from State and Federal taxpayers. This assault upon governmental interposition in traditionally private affairs is probably over a wider front than any of its predecessors, and the immediate response from a member of the authority has naturally been one of tearful solicitude for the stockholders of these corporations.

Hair-Line Procedure

Examination of the pleadings filed on behalf of the Securities and Exchange Commission in its action against Electric Bond and Share Company and other utility corporations renders the conclusion inescapable that counsel for the commission have sought to bring the case within the narrowest possible limitations. While it is impossible to withhold a certain admiration for its procedural strategy, an observer might be justifiably disappointed, if not astonished, by the commission's conspicuous reluctance to have the constitutional questions adjudicated, in view of public protestations by its members. Not only has the commission sought in its original bill to restrict the inquiry, but it has thrown every possible legal obstacle in the path of the defendants, who would extend it.

The only relief demanded by the commission in its bill of complaint is that the defendants be enjoined from violating the provisions of Section 4 (a) of the act and be required to register pursuant to the provisions of Section 5. Without entering into meticulous detail, it may be said that the defendants' admissions would imply their amenability

to the measure, if it should be held constitutional. This would at least be true of the principal defendants among a considerable number. In other words, they correspond with the statutory definition of a holding company. They seek refuge, however, in a denial of the validity of this act, and, as a separate defense, set forth specific and comprehensive allegations directed against the whole measure upon constitutional grounds.

Provisions of the Commission's Choice

A brief summary of the provisions which the commission seeks to enforce is indicated for the purposes of clear appreciation of the controversy.

Section 4 (a) provides that it shall be unlawful for a holding company unless registered under Section 5 to sell, transport, transmit or distribute, or own or operate any utility assets for the transportation, transmission or distribution of natural or manufactured gas or electric energy in interstate commerce; by use of the mails or any instrumentality of interstate commerce to negotiate, enter into or take any step in the performance of any service, sales or construction contract or sell goods to any public utility or holding company; in like manner to distribute or make public offering for sale or exchange of any of its securities or those of its subsidiaries or affiliates or any other public utility or holding company, or to sell any such securities having reason to believe that by use of the mails or said instrumentalities such securities will be distributed or made the subject of a public offering; by the same means to acquire or negotiate for the acquisition of any security or utility assets of its subsidiaries or affiliates or any other public utility or holding company; to engage in any business in interstate commerce; or to own, control or hold with power to vote any security of a subsidiary that does any of the foregoing acts.

Section 5 provides in detail for the registration of holding companies. The form and content are largely within the discretion of the commission as expressed in rules, regulations or orders which it is authorized to prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers. The general outlines are drawn in this section, certain information being specifically required.

The Question of Severability

Congress has taken the usual precaution of declaring that:

If any provision of this title or the application of such provision to any person or circumstances shall be held invalid, the remainder of the title and the application of such provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby.

It will thus be evident that the most important consideration which emerges

from this controversy is whether the sections, compliance with which the commission presently seeks to enforce, are separable from and may be sustained as constitutional, regardless of the character of other parts of this act.

That this is a consideration of much delicacy is made manifest most recently in the difference of opinion entertained by the Justices of the Supreme Court in *Carter v. Carter Coal Company*, in which it was held that the Guffey Coal Act was unconstitutional. In his concurring opinion Mr. Chief Justice Hughes maintained that the marketing provisions of the code provided for naturally formed a separate category, and that they were not so interwoven with the other provisions of the act that they could not have separate operation and effect. The minority opinion, concurred in by four of the justices, devotes considerable attention to this consideration and maintains with forcible insistence that the price provisions should be held severable.

It is to be observed further that there is evidenced a disposition on the part of members of the Supreme Court to lay increasing emphasis upon the principle that the court will not pass upon the constitutionality of a statute in the absence of a pressing necessity. These considerations, taken together, are calculated to render immediate decision upon portions of the act whose provisions, to say the least, are highly questionable from the standpoint of constitutional propriety, a matter of some uncertainty.

Constitutional Objections

For the manifest purpose of broadening the scope of this proceeding the defendants have, in addition to the general charge of invalidity contained in the first division of their answer, interposed a counterclaim in which they make these allegations specific. They pray for a declaratory judgment that each and every provision of the act shall be found unconstitutional, and for an injunction against the commission, restraining it from promulgating any rules, regulations or orders applicable to the defendants, and from instituting any proceedings against them. Injunctions are prayed against the Attorney General and Postmaster General, two of the cross-defendants, restraining them from any adverse action under their several prerogatives.

The act is criticized upon the grounds that it is beyond the powers granted to Congress under the commerce clause; constitutes an encroachment upon the powers reserved to the States under the Tenth Amendment; is an unlawful delegation of legislative power; is a violation of the Fifth Amendment in that it takes from the defendants their right to acquire, maintain, administer and dispose of their property, is destructive of contract rights, assumes to make arbitrary and capricious classifications, and generally would deprive the defendants of their property without due process of law. It is further charged that the penalties provided are of the character of cruel and unusual punishments denounced by the Eighth Amendment.

The commission challenges this whole

defense in its reply by the assertion that it is an administrative agency of the United States of America, has not consented and has no authority to consent to be sued, and that the counterclaim filed by the defendants, in so far as it seeks affirmative relief, is a suit against the United States Government without its consent which the court has no jurisdiction to entertain. It alleges further that the sole purpose of the pleading is to obtain an advisory opinion declaring the alleged rights and obligations against the defendants and against the United States, unrelated to any actual or concrete controversy with the plaintiffs or cross-defendants.

If this position is tenable the court will have no occasion to proceed further and examine the merits of the several charges of unconstitutionality, except in so far as they are pleaded in the first division of the answer, and such questions are inherent in Sections 4 (a) and 5 of the act.

Availability of Equitable Relief

But the reply goes still further and the plaintiff has manifestly sought to deprive the defendants of every possible claim to the injunctive remedy. It is a fundamental principle of equity that the injury which it is sought to restrain by injunction shall be at least immediately threatening. Other conditions are frequently if not invariably imperative.

The most destructive provisions of the act are to be found in Section 11, popularly known as the "death sentence" clause. The provisions of this section which assume, in effect, to abolish the holding company or convert it into an "integrated public utility system" take effect from and after Jan. 1, 1928; consequently, it might well be held that this section, unless contained in its later subdivisions relative to the control of holding companies by the commission in the event of judicial reorganization—which are already in effect—constitutes no immediate menace. The contingency of judicial reorganization as applied to the defendants would probably be too highly speculative to justify its assertion as the basis of equitable relief.

Bureaucratic Immunities

There still remains, however, the threat of both civil and criminal action, with the heavy pecuniary penalties which the statute provides upon conviction. The commission has anticipated the claims that have been made by the defendants and resorted to a number of expedients to deprive them of any basis of complaint in this behalf. It has in the first place disclaimed any intention of instituting proceedings against utility

corporations of either a civil or penal nature until the constitutionality of this act has been determined by the Supreme Court. It has asserted, moreover, that the Attorney General, who has also disclaimed intention to prosecute, has no authority under the act to institute civil or criminal proceedings before evidence of its violation is transmitted to him by the commission. This appears to ignore the authority generally vested in him under the law creating his office. There it is provided that he may conduct any kind of legal proceeding, civil or criminal, including grand jury proceedings and those before committing magistrates, which District Attorneys are or may be authorized to conduct. The law imposes upon the District Attorney the duty to prosecute in his district all delinquents for crimes and offenses cognizable under the authority of the United States and all civil actions in which the United States is concerned.

A similar position has been taken by the Postmaster General, who has issued orders to all postmasters requiring them to permit utility corporations normal use of the mails, regardless of their compliance with or violation of the act. The commission denies the Postmaster General's authority to enforce its provisions, either civilly or criminally, or to deny to violators the use of the mails. The general law, however, governing the Postmaster General's responsibility imposes the express duty and requires that he shall superintend the business of his department and execute all laws relative to the postal service.

The real difficulty with respect to all these disclaimers, however, is that the holding companies are either violating a valid law or they are not. If the act is held constitutional they will have been guilty of an innumerable variety of offenses, and will have rendered themselves subject to ruinous penalties. Assuredly no provision is more firmly established, if any principle in these days of doubt and uncertainty may be said to be established at all, than that no administrative officer has the power or authority to waive categorical violations of a penal law. If a governmental bureau may notify prospective offenders that for an undetermined period they may violate the law with impunity, piracy upon the high seas might as justifiably be condoned—at any rate from the standpoint of legal principle. And even though the present members of the commission may assume this prerogative, there is no means whereby they may estop their successors in office from prosecuting for offenses committed during their own incumbency.

Perhaps an even more fantastic attempt to deny the defendants their day

in court is to be found in an allegation in the reply which may well be reproduced:

Plaintiff and cross-defendants allege that the defendants by failing to register have deprived themselves both as a matter of law or of equity of the right to ask this court to determine the validity of any provision of the act which could be applicable only as registered companies or subsidiary companies thereof, unless and until they become registered companies or subsidiary companies.

If this means anything it is that the price of the exercise of any right of citizenship is submission to the dictates of a bureaucracy, and is probably the supreme example of arrogance which current policies have produced.

A Question of Cleanliness

As a final and somewhat delicate touch it is charged that the "defendants do not seek equity with clean hands." The basis of this contention is that, during the pendency of this measure in Congress, the defendants' representatives submitted a revision of the original draft of the act in which it was conceded that some power to regulate holding companies reposed in the Federal Government; that there was need for its exercise and that the device of registration constituted a reasonably appropriate means. Whatever truth there may be in this representation of efforts to mitigate the provisions of the original bill, the curious twist which has been given to an equitable maxim, which has already suffered sufficiently, may doubtless be attributed to the pleader's overpowering sense of humor.

An excerpt from the commission's reply will serve to bring the uncertain-

ties of this proceeding and the future of utility corporations into focus:

What course the defendants will follow and what specific acts they will perform, if directed by this court to register, are *wholly problematical and conjectural* and have not been alleged and cannot be determined sufficiently concretely to provide a proper test of the validity of any provision of the act in its application to a registered holding company. (Italics supplied.)

The Prospect of Universal Subjection

It would be difficult to imagine a condition more destructive of existing values than is conceived in this uncertainty. To what extent the defendants will be able to convince the court that their constitutional rights are invaded by the sections which the commission seeks to enforce, with their asserted consequences, remains to be seen. The most vital question, in the view of this observer (and this appears to be inherent in these provisions), is whether use of the mails by the citizen may be conditioned upon a submission to a division of the bureaucracy, which involves among other things the disclosure of the details of his most intimate affairs. For it cannot be too frequently reiterated that, if this principle is once established, the same tyranny can be extended over every individual in the nation, regardless of the character of his business or profession. And in conclusion it may well be observed that if these corporations are once brought within the toils of registration as implied in the Public Utility Act, whether voluntarily or under judicial compulsion, their subjugation will be complete. Though this may be subject to the possibility, that, like the Chinese, they may absorb and assimilate their enemies.



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COMMONWEALTH OF THE PHILIPPINES, THE, by George A. Malcolm. (Appleton-Century, \$5.) A study of the Philippine nation.

CREATE THE WEALTH, by William Beard. (Norton, \$3.) An estimate of America's potentialities.

FACE OF REVOLUTION, by Michael John. (Macmillan, \$2.50.) Impressions and comments concerning European and American politics.

HELLEMENTS OF HICKONOMICS, by Stephen Leacock. (Dodd, Mead, \$1.50.) Light verse and economics.

HOUSING OFFICIALS YEARBOOK, 1936, edited by Coleman Woodbury. (National Association of Housing Officials, \$2.) A review of housing programs and practices.

LATIN AMERICA, by Stephen Duggan.

(World Peace Foundation, 75 cents.) A brief survey of the republics to the south.

MENACE OF ROOSEVELT AND HIS POLICIES, THE, by Howard Eldred Kershner. (Greenberg, \$1.) A criticism of the New Deal.

NAZI DICTATORSHIP, THE, by Frederick L. Schuman. (Knopf, \$3.50.) Second edition, revised.

NEW DEAL COMES TO BROWN COUNTY, THE, by Benjamin Wallace Douglass. (Doubleday, Doran, 50 cents.) An anti-New Deal analysis.

PROGRAM FOR MODERN AMERICA, A, by Harry W. Laidler. (Crowell, \$2.50.) A handbook of socialism and a program of action.

SOVIET WORLD, THIS, by Anna Louise Strong. (Holt, \$2.) An interpretation of modern Russia.

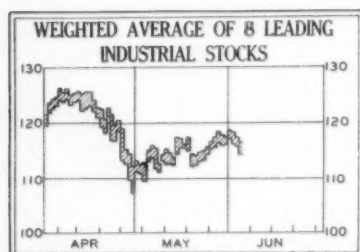
UNDER THE AXE OF FASCISM, by Gaetano Salvemini. (Viking, \$3.) A study of Italian labor and capital.

Financial Markets: Absence of Outstanding News Brings Slow Dip in Prices

STOCK prices have moved irregularly during the past week with a small decline in the general level.

In most cases fluctuations in individual issues have been restricted to a narrow range and in only a few cases have net declines for the week amounted to more than two or three points. Volume of trading has been very light, approximately equaling the low record established during May. Bond prices have advanced slightly.

The week under review began with a moderate advance. The pace of the rally accelerated slightly on Monday morning. On Tuesday, however, a reaction set in which continued with minor interruptions down to Thursday's close



	High.	Low.	Last.
May 29.....	117.6	116.5	117.2
May 30—Holiday.....			
June 1.....	118.7	117.4	117.7
June 2.....	118.4	116.3	116.9
June 3.....	117.3	115.9	116.3
June 4.....	116.1	114.4	114.6

THE STOCKS AND THEIR WEIGHTS

	U. S. Steel.	Gen. Motors.	Am. Can.	Un. Carbide.	Gen. Elec.	Anaconda	Bethlehem	West'ghse.
Ef-Ad- fec- just- tive. ed.	20	15	14	10	23	40	20	10
Ef-Ad- fec- just- tive. ed.	10	10	10	10	17	10	20	09

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 8.5.

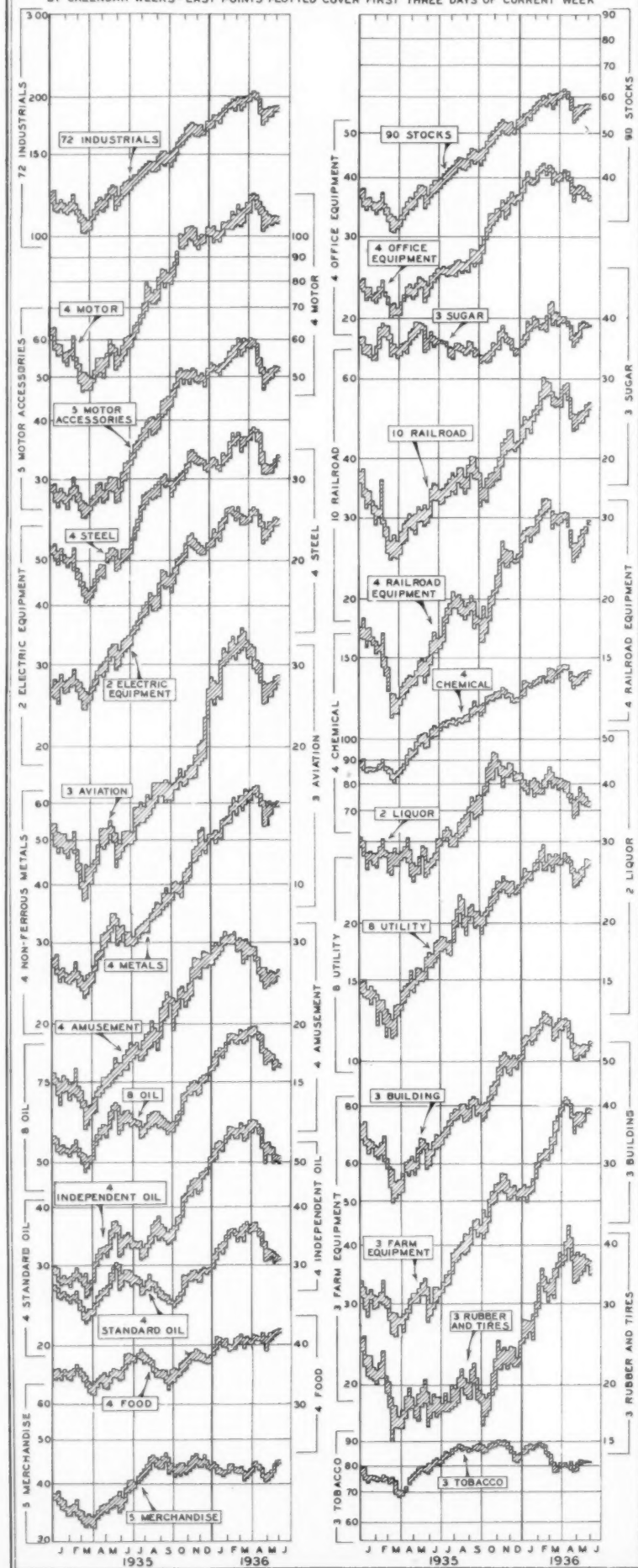
On the Friday-Monday rally the chief gains were in the steel stocks, Union Carbide, Continental Can, Corn Products Refining, Kennecott Copper, American Telephone, Western Union, New York Central, Atchison, Northern Pacific, Great Northern, American Locomotive and J. I. Case. On the Monday-Thursday decline the chief losses were in Westinghouse Electric, Woolworth, Loew's, American Smelting, Public Service of New Jersey and Allied Chemical. The independent motors, the rails, most of the store stocks, and the food and tobacco stocks have fluctuated but little.

Over the past week the market has declined slightly on light volume following the rise that occurred during the latter half of May. From the standpoint of market behavior this is favorable, so far as it goes. It is possible that the market is merely in a technical reaction that will be followed by a resumption of the advance. It is also possible that the market is awaiting some new development in the situation, which may turn out to be unfavorable.

The most important events in the immediate market outlook are the passage of the Tax Bill, the adjournment of Congress and the Republican nomination. It seems likely that the passage of a rather unfavorable tax bill has already been discounted by the market's decline during April and that if Congress adjourns soon and the Republican Convention nominates a strong candidate prices may advance on the strength of this news. How far such a movement would carry, however, is an entirely different question.

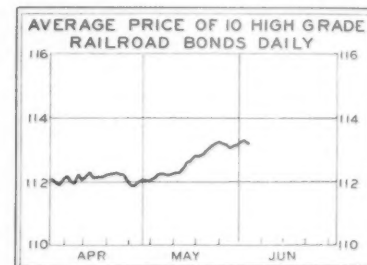
In the immediate future there is also the possibility of a collapse of the franc.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS



The development of serious labor disturbances in France emphasizes the instability of the French situation and increases the danger that a crisis will develop. The chief argument against a collapse in the franc at this time is the fact that such a development would be to the political disadvantage of the Left parties which would have to bear the blame for failure to support the currency. The political damage would be increased by the fact that the radicals, curiously enough, owed their recent victory in part to the popular impression that they would follow a conservative financial policy.

The decline in the volume of trading on the Stock Exchange that has oc-



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	June	May	1936	Mar.	Feb.
1.....	113.22	112.04	112.09	112.15	110.38
2.....	113.19	112.01	111.96	112.15	110.38
3.....	113.22	111.91	112.22	110.38	110.38
4.....	113.22	112.11	112.13	112.74	110.41
29.....	113.20	112.00	112.00	112.01	112.01
31.....	112.06	111.56	111.56	111.56	111.56

curred over the past three months is to be regarded on the whole as a favorable symptom. Markets ordinarily do not turn after a long advance on such light volume and with as few definite indications of technical weakness as have been observable in the present instance. An important qualification is necessary in the present case, however, because of the uncertainty as to the effect of the new security market regulation on technical action.

One unfavorable feature of the dullness of trading is the fact that it is the result of a real thinness of markets. If it became necessary for any one to sell a really substantial quantity of stock rather serious price declines might easily result.

Prices of bonds have advanced slightly during the past week in the face of the irregularity in stocks. The chief favorable factor in the outlook for high-grade bonds is the tremendous accumulated supply of investment funds, the country's enormous gold supply, and the discrepancy at the present time between short-term and long-term rates of interest. When a major turn in the bond market occurs it will probably be as a result of expansion in general business activity sufficient to absorb a large volume of credit.

A further expansion in general business activity would, of course, have eventually an unfavorable effect on the bond market. Trade would after a time absorb enough credit to produce a major reversal in the general bond market situation. Our potential supply of credit is so extraordinarily large, however, that it would probably take a very substantial expansion in business to make much impression upon it. Ordinarily one would expect a change in the short-term money situation to occur well before a major turn in long-term rates. Under present conditions it seems reasonable to believe that this interval will be rather longer than normal.

A. McB.

The Week in the Commodities; Annalist Index Off

LOWER prices for cattle caused a drop of 0.2 point in The Annalist Weekly Index of Wholesale Commodity Prices, which declined to 120.4 on June 2 from 120.6 the Tuesday preceding. The other price changes during the week were relatively limited, lambs, lard, barley, bananas, silk and tin also declining, while corn, rye and oats, flour, butter, cheese, cocoa, cotton and anthracite coal advanced.

Approval by the Senate of the Commodity Exchange Bill, with the cotton amendments omitted, had less effect on the market than might have been expected, the bill in its present form not being regarded as likely to disrupt commodity trading generally.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U.S. Old
May 27	11.74	1.05%	.79%	9.78	163.0	97.1
May 28	11.76	1.06%	.79%	9.85	163.2	97.3
May 29	11.77	1.06%	.79%	9.90	163.3	97.3
May 30	11.79	1.06%	.78%	9.94	163.3	97.3
June 1	11.80	1.07	.79%	9.92	163.4	97.4

	Canada	U. K.	France	Germany
Base	1926	1926	July '14	1913
Day compiled	Fri	Sat	Sat	Wed
Week Ended:				
1936				
Apr. 4	72.1	68.4	377	103.7
Apr. 11	72.0	68.3	376	103.7
Apr. 18	72.2	67.5	376	103.8
Apr. 25	72.3	68.2	375	103.8
May 2	72.1	68.0	375	103.7
May 9	71.9	68.1	376	103.7
May 16	71.9	68.2	377	103.7
May 23	71.9	67.7	376	103.7

Mid-May prices received by farmers for their products declined 2 points from a month previous, according to the index of the Bureau of Agricultural Economics, which stood at 103 per cent of the August, 1909-July, 1914, average on May 15, as against 105 on April 15, 104 on March 15 and 108 on May 15, 1935. The decline was due primarily to lower prices for wheat, hogs, beef cattle and dairy products, supplemented by minor losses elsewhere, the group index for dairy products dropping 8 points and for meat animals 7 points.

Since prices paid by farmers for the goods they buy were unchanged from mid-April, on the average, the bureau's index of the exchange value of the farmer's production declined 2 points to 85 per cent of the pre-war average.

INDICES OF FARM PRICES

(August, 1909-July, 1914 = 100 for prices received by farmers; 1910-1914 = 100 for prices paid; as reported by the Bureau of Agricultural Economics.)

	May 15, 1936	Apr. 15, 1936	Mar. 15, 1936	May 15, 1935
Farm Prices Received:				
Grains	88	89	92	112
Cotton and cottonseed	96	96	93	105
Fruits	103	89	94	98
Truck crops	105	107	77	127
Meat animals	118	125	122	118
Dairy products	106	114	118	107
Chickens and eggs	101	97	99	110
Miscellaneous	97	94	91	89
All groups	103	105	104	108

	May 15, 1936	Apr. 15, 1936	Mar. 15, 1936	May 15, 1935
Prices Paid for Commodities Bought:				
Total	121	121	121	127

	May 15, 1936	Apr. 15, 1936	Mar. 15, 1936	May 15, 1935
Unit Exchange Value of Farm Products:				
Ratio	85	87	86	85
Hog-corn ratio (bu.)	14.3	16.4	16.3	9.3

†Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. ‡Ratio of prices received for a given unit of farm output to prices paid for a given amount of goods bought. §Number of bushels of corn that 100 pounds of live hog will buy at local market prices.

COTTON

The cotton market advanced steadily during the week, July closing at 11.63 Tuesday, up 14 to 15 points for the week, and October at 10.82-10.84, up 36 to 37 points; spot middling rose 7 points

With Lower Cattle Prices

to 11.80 and July Liverpool 7 points to 6.18d.

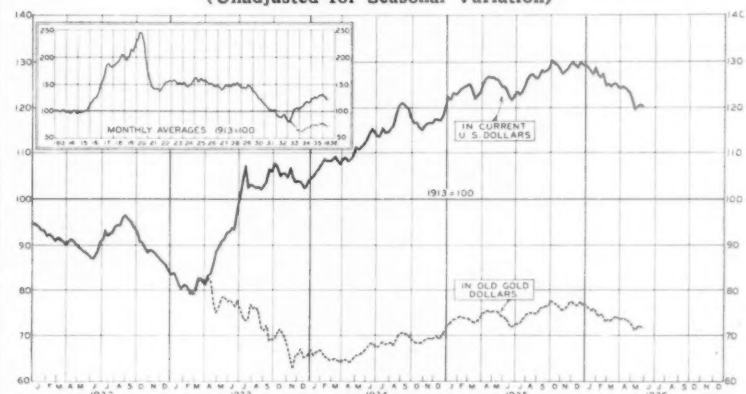
Both old and new crop contracts advanced last week after a dull and rather reactionary session Wednesday, demand from the trade and weather reports being both bullish. On Tuesday further sharp rises took place in new crops, on

as that at which the May option had been held during May by the government's policy.

The former drought conditions in the Southwest have by now been completely relieved except in extreme Western Texas and the northern part of the area where Kansas and Colorado meet. In

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Old Dollars
June 2, 1936	110.8	120.8	103.9	171.0	110.5	111.8	97.3	86.0	120.4	71.8
May 25, 1936	111.9	120.5	103.9	170.7	110.6	111.8	97.3	86.0	120.6	71.9
May 19, 1936	110.8	119.4	104.3	170.7	110.6	111.8	97.3	86.0	120.0	71.5
June 4, 1935	118.9	130.0	104.9	163.1	110.1	111.5	98.5	82.9	124.7	74.1

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 2, 1936	May 26, 1936	June 4, 1935
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.07	\$1.05%	\$0.99%
Corn, No. 2, yellow (bu.)	.79%	.79%	1.00%
Oats, No. 2, white (bu.)	.36%	.36%	.50%
Rye, No. 2, Western domestic, c. i. f. (bu.)	.60%	.59%	.60%
Barley, malting (bu.)	.79%	.80%	.86%
Cattle, choice heavy steers, Chicago (100 lb.)	8.25-8.75	8.94	13.31
Hogs, day's average, Chicago (100 lb.)	9.92	9.88	9.78
Cotton, middling upland (lb.)	.1180	.1173	.1190
Wool, fine staple territory (lb.)	.85%	.85%	.71
Wool, Ohio delaines, scored (lb.)	.89%	.86%	.70
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	13.50-14.50	13.50-14.50	19.00-20.00
Hams, picnic (lb.)	.14%	.15	.15
Pork, mess (100 lb.)	30.00	30.00	27.75
Pork, bellies (lb.)	.20%	.20%	.23%
Sugar, refined (lb.)	.05	.05	.05%
Coffee, Santos, No. 4 (lb.)	.08%-08%	.08%-08%	.09%-08%
Coffee, Rio, No. 7 (lb.)	.06%-07	.06%-07	.06%-07%
Flour, car lots, 98 cotton basis (bbl.)	7.35-7.50	7.25-7.40	7.90-8.05
Lard, choice Western (100 lb.)	9.80-9.90	9.90-10.00	11.85-11.95
Cottonseed oil, bleachable (100 lb.)	8.85 n	8.75 n	10.25 b
Printcloth, 38½-inch, 64x60, 4.00 unbranded double cuts (yd.)	.05%	.05%	.06%-06%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.06%-06%	.06%-06%	.07%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.24½	.24½	.30½
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.51½	1.51½	1.31½
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.43-1.48	1.55-1.60	1.34-1.39
Rayon, 150 denier, 1st quality (lb.)	.57	.55	.55
Coal, anthracite, stove, company (net ton)	6.35	6.25	5.75
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.20 n	2.05	2.05
Coke, Connellsville furnace, at oven (net ton)	3.65	3.65	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centers (gal.)	.055%	.055%	.05%
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.296	1.296	1.162
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.84
Finished steel, Iron Age composite (100 lb.)	2.097	2.097	2.124
Copper, electrolytic, delivered Conn. (lb.)	.09%	.09%	.11.09
Lead (lb.)	.0460	.0460	.0410
Tin, Straits (lb.)	.44	.45%	.51
Zinc, East St. Louis (lb.)	.0490	.0490	.0430
Leather, Union (lb.)	.33	.33	.35
Hides, heavy native steers, Chicago (lb.)	.12	.12	.1378
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.04%
Rubber, standard thick latex (lb.)	.15½	.15½	.12%

†Prices for previous Friday. ‡Closing price of nearest future contract. §Blue Eagle. b Bid. n Nominal.

additional Wall Street interest, trade buying supported by reports of sustained cloth demand, and the need of rain in the East. July rose to a much smaller extent, since adverse weather does not of course affect it greatly and since its level is largely contingent upon the government liquidation of loan and pool stocks. It may be noted that at its current level of about 11.60 the May contract is approximately at the same price

other parts of Texas, and to a less extent throughout much of the trans-Mississippi area, there has latterly been excessive rains, which has encouraged the growth of weevil and the other pests. In the Atlantic and Eastern Gulf States, on the contrary, the crop has suffered increasingly from drought. The acreage of the current crop is placed at 30,952,000 acres as of the end of May by The Journal of Commerce, against

30,990,000 estimated a month ago and 27,872,000 actually planted last year. Moderate decreases are reported for North and South Carolina, Georgia, Arkansas and Texas, while increases are reported for Missouri, Tennessee, Alabama and Mississippi.

Domestic cloth sales have improved, the downward decline of margins has been checked for the moment at least, and sales were reported to be above output for the first time in a considerable period. May consumption of cotton was estimated at about 570,000 bales by The Journal of Commerce, as against the Bureau of the Census figures of 577,000 in April and 470,000 in May, 1935. If borne out by the census figures, this will indicate a daily average of 27,000 bales, as against 26,500 in April, 20,700 in May last year, and 25,100 in May, 1933, when, however, mills were being operated on a six-day basis. On a seasonally adjusted basis the daily average for May would be little changed from that of April. The rise in domestic consumption of cotton goods reflects primarily the good demand for the heavier fabrics, in turn the result of improved business generally, and there is somewhat less talk of curtailment of mill activity, although fine goods business has continued its decline.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	78	90	46	+69.6
Movement Into Sight:				
During week	78	90	46	+69.6
Since Aug. 1, 1935	*11,929	7,817	+52.6	
Deliveries During Week:				
To domestic mills	92	65	+41.5	
To foreign mills	127	107	+16.5	
To all mills	219	209	+174	+25.9
Deliveries Since Aug. 1:				
To domestic mills	5,371	4,212	+27.5	
To foreign mills	*5,297	4,670	+13.4	
To all mills	*10,668	8,882	+20.1	
Exports:				
During week	77	89	80	-3.8
Since Aug. 1, 1935	*5,536	4,209	+31.5	
World Visible Supply (Thursday):				
World total	4,367	4,508	4,253	+2.7
U. S. A. only	-141	-119	-128	
Certificated Stocks:	3,196	3,287	2,930	+9.1
Thursday	19	17	46	+58.7

*Adjusted. The total stock of all growths of cotton in all hands in the world at the end of April was approximately 1,200,000 bales smaller than that on the same date last year and about 4,100,000 bales less than that on the corresponding date two years ago, according to the New York Cotton Exchange Service. The reduction occurred chiefly on American cotton, the world stock of foreign cotton showing a moderate increase from a year ago, but a moderate decrease from two years ago.

The total stock of all growths of cotton in the world at the end of April was approximately 18,734,000 bales, compared with 19,941,000 on the corresponding date a year previous and 22,831,000 two years previous. The large reduction in the stock this year as compared with last year is due primarily to the fact that world all-cotton consumption has run substantially heavier this season than last season through April. As of the beginning of the season, the total supply for the season, including the carry-over and the entire new crop, was approximately the same this season as last season, but the supply has been run down faster this season than last season by the increasing consumption.

The total stock of American cotton in all hands in the world at the end of April was 10,669,000 bales, compared with 11,677,000 on the corresponding date last year and 13,726,000 two years ago. The decrease in the stock of American cotton as of the end of April this year compared with last year is due chiefly to the fact that world consumption of American cotton has run much heavier this season than last season, but it is also partly due to the fact that the total supply of American cotton for this season

was somewhat smaller than that for last season.

The world stock of foreign cottons as of the end of April was approximately 8,665,000 bales this year, compared with 8,264,000 last year, and 9,105,000 two years ago. The increase in the stock this year over last year is due primarily to the record-breaking production of foreign cottons this season, which was only partially offset by a heavy decrease in the carry-over at the beginning of the season and by a small increase in consumption this season over last season. The decrease in the stock of foreign cottons as compared with two years ago is due to the very large increase in consumption of foreign cottons this season as compared with the season before last, which has more than offset the increase in foreign production.

THE GRAINS

The wheat market failed to show any trend during the past week, July closing at 84½ Tuesday, against 83½ a week previous, and September at 84½, against 84. July Winnipeg closed at 76½, up 2½, and July Liverpool at the equivalent of 83½ U. S. cents, off ½. The rise reflected primarily the increasing drought conditions in the Northwest Spring wheat sections, extending north into Canada, supplemented by reports of a possible conflict between Japan and China.

Lack of moisture, according to a Weather Bureau report, is becoming evident in the more northern parts of the Plains States. Wyoming, Southeastern Idaho and large areas in Montana are extremely dry, with water for livestock becoming scarce in some places. North Dakota and Montana had less than one-half the normal May rainfall. The five private estimates placed the Spring wheat crop at an average 237 million bushels, as of about May 27, which, with the 463 millions estimated by the government for the Winter wheat crop as of May 1, points to a total outturn of around 737 millions, as against 603 in 1935. It should, however, be noted that appreciable deterioration of the Spring wheat crop is believed to have taken place since the figures were prepared.

A 3 per cent increase in the 1936 wheat acreage is indicated by estimates of Winter wheat acreage for the northern hemisphere, and by reports of Spring wheat planting intentions in the United States and Canada, according to the Bureau of Agricultural Economics, the increase being chiefly due to an indicated increase in the United States and Canada of about 12 per cent over 1935. A decrease of 4 per cent is estimated for Europe as a whole, individual countries reporting decreases including the Danube group, Czechoslovakia, France, Germany, Italy, Poland and Spain.

The crop situation in Europe presents a mixed picture. Central European conditions are reported to be generally satisfactory, and prospects apparently are most favorable in the Danube Basin countries and least favorable in Spain and Portugal. They are also poor in Tunisia. In China, the crop, although late, is making favorable progress.

Less favorable Winter wheat prospects than a month ago, together with prospects for a reduced carry-over on July 1, now make it very uncertain whether or not the United States will be faced with a sufficiently large exportable surplus to reduce prices to export levels. With the small Winter wheat crop indicated at present, the size of the surplus will be largely dependent upon the outturn of Spring wheat. On the basis of the intended acreage and present growing conditions, it appears reasonable to assume that the Spring wheat crop may bring the total wheat outturn to about 700,000,000 bushels. With prospective July 1 carry-over stocks reduced both in quantity and milling quality, a crop of this size could probably be largely or entirely absorbed in this country. Domestic prices under such circumstances would average above export levels. Exceptionally fa-

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Cotton:	Daily Range												
	July.		October.		December.		January.		March.		May.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
May 25.....	11.49	11.46	10.50	10.45	10.45	10.39	10.40	10.38	10.47	10.42	10.50	10.45	
May 26.....	11.52	11.47	10.53	10.46	10.43	10.36	10.42	10.36	10.46	10.32	10.50	10.40	
May 27.....	11.52	11.47	10.50	10.45	10.41	10.34	10.39	10.34	10.46	10.39	10.48	10.45	
May 28.....	11.54	11.49	10.51	10.47	10.43	10.37	10.42	10.37	10.46	10.40	10.44	10.39	
May 29.....	11.58	11.52	10.60	10.50	10.49	10.43	10.47	10.41	10.50	10.45	10.46	10.43	
May 30.....	Holiday												
Week's range.....	11.58	11.46	10.60	10.45	10.49	10.34	10.47	10.34	10.50	10.32	10.50	10.39	
June 1.....	11.60	11.57	10.66	10.60	10.55	10.49	10.54	10.48	10.55	10.52	10.54	10.48	
June 2.....	11.63	11.59	10.85	10.68	10.79	10.56	10.81	10.57	10.83	10.54	10.85	10.84	
June 2 close.....	11.63t		10.82t	10.84	10.79t		10.81t		10.83t		10.85t		
Contract range.....	11.64	10.21	11.45	9.80	10.79	9.76	10.81	9.94	10.83	10.17	10.85	10.39	
Traded week ended Friday, May 29, 115,879,000 bushels; previous week, 96,528,000.	No.15	Ja.9	De.3	Ja.9	Je.2	Ja.9	Je.2	Fe.25	Je.2	Mr.27	Je.2	My.28	
Wheat:	July.												
	High.		Low.		High.		Low.		High.		Low.		
May 25.....	85½		84½		85½		84½		85½		84½		
May 26.....	85½		84½		85½		84½		85½		84½		
May 27.....	85½		84½		85½		84½		85½		84½		
May 28.....	84½		83½		84½		83½		86½		85½		
May 29.....	85½		84		85		84		86½		85½		
May 30.....	Holiday												
Week's range.....	85½		83½		85½		83½		86½		85½		
June 1.....	84½		84		84½		84½		86½		85½		
June 2.....	85½		83½		85½		83½		87½		86½		
June 2 close.....			84½t				84½t				86½t		
Contract range.....			97½		Oct.2		May 28		Apr 18		Apr.3		
Traded week ended Friday, May 29, 115,879,000 bushels; previous week, 96,528,000.													
Weekly Range													
Corn:	First Two Days, Week Ended June 6, 1936.			Week Ended May 30, 1936.		Week Ended May 23, 1936.		Contract Range		Date.			
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	
May.....	Exp.	May 26		64½	62½	64½	61½	67½	Jan. 27	56	Aug. 13		
July.....	59½	59	59½ t	60½	59½	60½	58½	63½	Jan. 6	57½	Oct. 1		
Sept.....	57½	56½	57½ t	58	57½	58½	56½	62½	Jan. 8	56½	May 23		
March.....	52½	52½	52½ t	53	52½	53	52½	53½	May 27	52½	June 2		
Bushels traded.....				26,155,000		16,263,000							
Oats:													
May.....	Exp.	May 26		24½	23½	25½	24½	37	Aug. 1	23½	May 26		
July.....	25½	24½	24½ t	25½	24½	26	24½	30½	Oct. 5	24½	May 26		
Sept.....	25½	24½	25½ t	26	25½	26½	25½	28½	Feb. 19	25½	June 2		
Dec.....	27½	26½	26½ t	27½	26½			27½	May 29	26½	May 27		
Bushels traded.....				6,282,000		7,319,000							
Rye:													
May.....	Exp.	May 26		54½	52½	55½	53½	59	Oct. 5	45	Sep. 3		
July.....	54½	53½	53½ t	54	52½	55½	53½	58	Oct. 3	49½	May 4		
Sept.....	54½	53½	54½ t	54½	53½	55½	53½	57½	Feb. 27	49½	May 4		
Bushels traded.....				3,612,000		2,838,000							
Coffee—D (Santos No. 4):													
May.....	Exp.	May 22				8.11	8.03	9.17	Feb. 3	7.38	Aug. 7		
July.....	8.30	8.25	8.23 n	8.35	8.30	8.34	8.20	9.14	Feb. 3	7.45	Aug. 2		
Sept.....	8.40	8.38	8.37 n	8.50	8.35	8.46	8.30	9.20	Feb. 3	7.91	Nov. 25		
Dec.....	8.57	8.49	8.49 n	8.59	8.48	8.53	8.44	9.20	Feb. 3	8.22	Jan. 10		
March.....	8.57	8.56	8.56 n	8.67	8.55	8.57	8.49	8.67	May 26	8.40	May 1		
May, '37.....		8.61 n		8.69	8.69			8.69	May 26	8.69	May 26		
Contracts traded.....				408		153							
Coffee—A (No. 7) "Old":													
May.....	Exp.	May 22				4.52	4.52	5.65	May 28	4.43	May 1		
July.....	4.67	4.64	4.61@4.62	4.72	4.63	4.70	4.63	5.68	Jan. 24	4.55	May 2		
Sept.....			4.75 n	4.83	4.82	4.88	4.87	5.77	Jan. 24	4.68	May 2		
Dec.....	5.00	5.00	4.88 n	4.99	4.94	4.96	4.88	5.88	Jan. 24	4.80	May 1		
March.....	4.97	4.96	4.95@4.96	5.01	4.94	5.04	4.93	5.16	Apr. 7	4.86	May 2		
Contracts traded.....				48		72							
Coffee—A (No. 7) "New":													
July.....		5.40 n		5.47	5.46	5.42	5.40	5.47	May 25	5.16	May 1		
Sept.....		5.54 n		5.72	5.57			5.72	May 26	5.25	May 2		
Dec.....		5.65 n		5.83	5.83			5.83	May 26	5.30	May 1		
March.....		5.74 n						5.70	May 11	5.55	May 1		
May, '37.....		5.82 n		5.87	5.87			5.87	May 25	5.87	May 25		
Contracts traded.....				13		4							
Sugar—No. 3:													
May.....	2.88	2.85	2.85@2.86	2.86	2.83	2.88	2.80	2.88	May 8	1.98	Jan. 7		
Sept.....	2.83	2.81	2.82@2.83	2.82	2.78	2.84	2.79	2.88	May 7	2.01	Jan. 7		
Nov.....	2.79	2.79	2.77@2.88	2.78	2.74	2.81	2.76	2.86	Apr. 22	2.17	Jan. 6		
Jan.....	2.60	2.58	2.57@2.58	2.58	2.56	2.65	2.59	2.70	Apr. 15	2.13	Feb. 5		
March.....	2.58	2.58	2.56@2.57	2.58	2.56	2.62	2.58	2.67	May 12	2.31	Mar. 5		
May.....			2.58@2.59	2.58	2.56	2.62	2.60	2.67	May 11	2.56	May 27		
Contracts traded.....				314		553							
Cocoa:													
May.....	5.54	5.51	5.54 t	5.53	5.28	5.27	5.19	5.54	June 2	4.97	Nov. 14		
Sept.....	5.65	5.58	5.63 n	5.63	5.38	5.36	5.27	5.65	June 2	5.03	Nov. 12		
Dec.....	5.73	5.68	5.73 n	5.72	5.43	5.43	5.33	5.73	June 2	5.13	Mar. 25		
Jan.....	5.70	5.70	5.74 n	5.70	5.45	5.42	5.39	5.70	May 29	5.15	Mar. 25		
March.....	5.82	5.75	5.81 t	5.80	5.52	5.49	5.41	5.82	June 2	5.30	Apr. 28		
May, '37.....	5.86	5.80	5.86 t	5.82	5.64			5.86	June 2	5.40	May 1		
Contracts traded.....				1,458		521							
Hides:													
July.....	11.35	11.35	11.43 n	11.50	11.12	11.51	11.36	13.04	Oct. 16	10.86	Oct. 1		
Sept.....	11.75	11.67	11.76@11.79	11.80	11.47	11.82	11.65	13.33	Oct. 16	11.25	May 2		
Dec.....	12.09	11.95	12.08 t 12.09	12.15	11.80	12.15	11.99	12.98	Jan. 17	11.57	May 4		
March.....			12.39 n	12.15	12.15	12.46	12.32	13.04	Apr. 8	12.15	May 4		
June, '37.....			12.69@12.75	12.70	12.70			12.70	May 29	12.70	May 29		
Contracts traded.....				403		270							
Rubber:													
May.....	Exp.	May 27		15.62	15.53	15.63	15.63	16.14	Apr. 15	11.65	Sep. 16		
July.....	15.62	15.66	15.60@15.63	15.75	15.57	15.82	15.54	16.16	Apr. 16	11.77	Sep. 16		
Sept.....	15.71	15.66	15.71 t	15.83	15.68	15.84	15.62	16.39	Apr. 16	13.07	Oct. 9		
Dec.....	15.81	15.76	15.80@15.82	15.93	15.78	16.01	15.71	16.50	Apr. 15	14.65	Jan. 10		
Jan.....			15.83 n	15.96	15.88	15.85	15.84	16.45	Apr. 20	15.61	May 7		
March.....	15.91	15.90	15.91@15.93	16.05	15.88	16.03	15.83	16.40	Apr. 15	15.58	May 8		
May, '37.....			15.97 n										
Contracts traded.....				329		418							
Silk:													
May.....	Exp.	May 26		1.55	1.53	1.54	1.51	2.09½	Oct. 21	1.51	May 22		
July.....	1.43½	1.42½	1.42@1.43	1.47½	1.44	1.46½	1.42½	1.97½	Dec. 31	1.42½	May 19		
Sept.....	1.40½	1.39	1.39½@1.40	1.44	1.40½	1.44	1.42	1.80	Jan. 28	1.39	June 1		
Dec.....	1.40	1.38	1.38½@1.39	1.41½	1.39	1.42½	1.38½	1.52	Apr. 30	1.38	June 1		
Jan.....	1.39	1.38	1.38@1.39	1.41½	1.38½			1.41½	May 26	1.38	June 1		
Contracts traded.....				407		688							
Wool Tops:													
July.....			96.1@97.0	98.0	96.5	96.7	96.7	104.0	Feb. 3	86.5	Aug. 24		
Sept.....			96.1 b					103.7	Feb. 5	93.0	Mar. 31		
Oct.....	97.5	97.0	96.1@97.0	98.0	97.0	98.5	97.0	103.7	Feb. 5	92.2	Apr. 2		
Dec.....			96.0@96.5	98.0	97.0	98.5	97.0	104.1	Feb. 4	92.8	Apr. 2		
Jan.....	96.1	96.1	96.0@96.5	97.5	96.5	98.0	97.0	104.2	Feb. 5	93.0	Apr. 1		
March.....			96.5 b	97.5	97.5	98.5	97.5	98.5	May 21	96.5	May 13		
May, '37.....			96.5 b										
Condensed Oil:													
May.....	Exp.	May 26		8.95	8.95	8.92	8.62	10.89	Dec. 9	8.62	May 23		
July.....	8.88	8.79	8.88 t	8.98	8.70	8.95	8.62	10.94	Dec. 9	8.62	May 23		
Sept.....	8.88	8.80	8.87@8.90	8.98	8.70	8.92	8.65	10.25	Jan. 29	8.65	May 23		
Oct.....	8.84	8.75	8.85@8.87	8.88	8.56	8.74	8.51	9.41	Mar. 26	8.51	May 20		
Dec.....	8.79	8.70	8.80@8.83	8.83	8.60	8.80	8.45	9.83	May 27	8.45	May 20		
May, '37.....			8.79@8.85	8.73	8.72			8.73	May 29	8.72	May 29		
Contracts traded.....				429		489							
Copper:													
May.....	Exp.	May 27		8.22@8.27	8.28	8.28	8.25	8.23	8.55	Dec. 7	6.84	June 18	
July.....			8.27@8.32	8.30	8.27	8.32	8.32	8.65	Mar. 9	8.27	May 29		
Sept.....			8.40@8.44					8.70	Feb. 17	8.50	Feb. 7		
Dec.....			8.43 n					8.72	Apr. 13	8.45	May 28		
Jan.....	8.49	8.49	8.48@8.52	8.55	8.52	8.58	8.58	8.71	Apr. 1	8.49	June 2		
May, '37.....			8.56 n										
Contracts traded.....				17		13							
a Asked, b Bid, n Nominal, t													

Part Played by Holding Companies in Rapid Growth of Power Consumption

By C. W. KELLOGG*

Chairman of the Board, Engineers Public Service Company

THIS subject having been ably and exhaustively treated in papers before this body in past years, the present discussion will be confined largely to the developments of recent years and to comments as to the future.

Present Situation

It should be stated at the outset that the arrival of the Great Depression found the finances of the electric industry as a whole in sound condition. As this condition had been built up over a long series of years, it reflects well-deserved credit upon the financial conservatism which has marked the growth of the industry. The combined balance sheet of all commercial electric light and power companies (operating companies) for the year 1932, reported by the United States Census (which reflected fundamental conditions as of the beginning of the depression), very much condensed, showed the following:

CONDENSED BALANCE SHEET, DEC. 31, 1932. COMMERCIAL ELECTRIC LIGHT AND POWER COMPANIES (OPERATING COMPANIES ONLY) (United States Census)

ASSETS	
Fixed capital:	
Electric	\$12,124,807,425
Other	*2,245,613,167
Total	\$14,370,420,592
Investments	950,159,898
Net current assets	301,755,757
Unamortized debt discount	377,943,409
Miscellaneous net debits	55,409,425
	\$16,055,689,081
LIABILITIES	
Stocks	\$6,935,848,539
Long term debt	6,678,761,901
Net advances	70,917,811
Reserves	1,381,566,874
Net surplus	988,593,956
	\$16,055,689,081

*This includes:
Electric railways

Gas properties

All other utilities

Still further condensing, the total property, fixed and liquid, less reserves, amounted to \$14,251,000,000 and was represented by only \$13,686,000,000 of stocks, funded debt and advances. Of this total of securities, \$6,679,000,000, or somewhat under 49 per cent, was funded debt. The importance of this conservative debt ratio to the investor and to the consumer can hardly be overstressed. Borrowing such a proportion of capital as can be safely done is presumably in the interest of the consumer, on account of producing the lowest over-all cost of money, but excessive borrowing hurts investor and consumer alike. A very simple calculation will show that increasing the funded debt ratio from 50 per cent to 60 per cent requires a 20 per cent higher total rate of return on property value in order to make the bonds salable in each case on an equal basis. The industry has served the country well, therefore, in the building up and maintaining such a sound financial structure for the public service.

The same 1932 census report shows that the combined net income of \$892,500,000 represented a return of 5½ per cent on the gross investment, fixed and liquid, and 6¼ per cent on the net investment, after deducting reserves. Interest and amortization on funded and floating debt averaged 5½ per cent, di-

vidends on stocks averaged slightly over 7 per cent, or a combined return on all securities of about 6.2 per cent. These figures indicate a sane balance between the desire of the consumer on the one hand for the cheapest possible financing, and the necessity on the other hand to offer a rate of return such as to attract new capital to the use of the public.

New Problems Raised by Depression

Since the depression the aspect of financing (that is the raising of capital) by the electric utilities has been radically different from that prevailing during the previous period. Through 1930 the history of the electric industry, due to the continual growth of the business, had been at all times characterized by the problem of obtaining the \$5 or more of capital required on the average to earn \$1 of gross receipts. After 1930 the growth in earnings largely ceased, so that such plant extensions as have been required since then could be provided for almost entirely by current reserves. This change is clearly shown by a few basic figures. In the eight years from 1923 to 1930, both inclusive, which cover approximately the period of post-war prosperity, the electric utilities expended for construction an average of \$830,000,000 a year. During the same period the amount available for construction from retirement reserves and other surplus funds averaged about \$205,000,000 per year. Hence, during that period the difference, of about \$625,000,000 a year, had to be raised by the sale of securities.

Omitting 1931 as a transition year, the last four years, 1932 to 1935, both inclusive, find the earlier normal conditions reversed. The total annual construction expenses of the industry averaged \$186,000,000 for these years, while the amounts available from reserves and other surplus earnings averaged \$256,000,000 per year. The difference of \$70,000,000 per year was probably applied largely to the reduction of debt.

No Power Shortage

It is worth pointing out here that the decrease in construction expenditures during the last four years has not meant the development of a "power shortage," as has been maintained by those who seek a plausible excuse for pushing a program of Federal Government development of water power. The following figures for the entire electric industry speak for themselves: at the end of 1929 the total generating capacity of the industry, exclusive of Federal Government projects, was 28,267,000 kilowatts and the output generated in that year was 90,277,000 kilowatt-hours. At the end of 1935 the total generating capacity was 33,446,000 kilowatts and the output that year was 92,328,000,000 kilowatt-hours. Furthermore, although the installed generating capacity thus gained over 5,000,000 kilowatts during the period in question, the revenue from consumers was about 1 per cent less in 1935 than in 1929.

While the last four years have not required any substantial amount of new capital to be raised by the electric companies through the sale of securities for extensions to physical property, yet

there has had to be a considerable amount of activity in the refunding of bond issues which matured during the period. In the early part of the period in question these refundings were in many cases accomplished only with great difficulty and at relatively high interest cost. Bond yields in 1932, for example, were higher (except for 1920) than in any year since the Seventies of the last century.

The continuation of the depression, however, involving the piling up of investment funds on the one hand and the drying up of demand for such funds on the other, has produced a transformation in money market conditions really unparalleled in the history of this country. Within two or three years bond yields went from practically the highest point in sixty years to the lowest level in our entire financial history.

Alleged Financial Delinquency

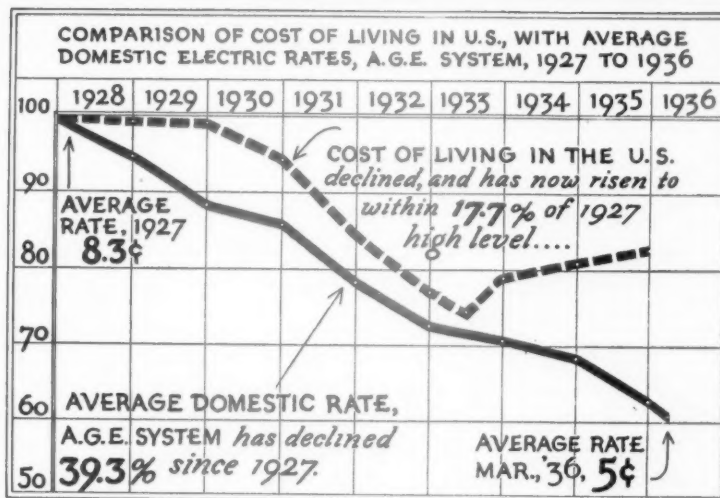
An interesting measure of the degree of stability of the electric industry in the face of depression conditions is furnished by some figures recently compiled by Dr. Dorau as to receiverships during the years 1931 to 1935, both inclusive. The total cost to the investor of electric utility securities, both operating and holding companies, in receivership during the period in question was

about 5.2-3 per cent of the fixed capital in the industry, and the loss to the investor about 4.2-3 per cent of such capital.

This compares with 21.7 per cent in the case of steam railroads and 37.5 in the case of foreign securities outstanding Dec. 31, 1935. A comprehensive study of real estate securities during the period mentioned shows 61.7 of them in default. Since the holding companies have been charged with being the chief offenders in the alleged financial delinquency of electric utilities, it is proper to point out that the losses through receivership to investors in operating companies were nearly half the total of such losses, the loss through holding-company securities thus representing but 2½ per cent of the total fixed capital in the industry.

The Present Money Market

The present money market is, compared with any previous condition in the past, a most unusual and interesting phenomenon. As a measure of the extent of reduction in interest rates for investment funds, I have analyzed bond prices of nine of the highest grade bonds of operating electric utilities which apparently were not artificially affected by call price. For the seven years ending 1934, the average yield of these bonds at their market price was 4.89 per cent, and the average deviation from this mean during the seven-year period was but 0.13, showing an extraordinary stability through the depression. Bonds of the same companies, after refunding,



A Consistent Policy of Rate Reduction

FOR many years the American Gas and Electric Company's subsidiaries have employed the promotional type of domestic electric rate as an inducement to more extended use of the service. Improvements in the art of production of electricity and greater use of current have made possible a series of rate reductions which have brought rates down to extremely low levels. Since 1927 alone, the domestic rate of the subsidiary companies has declined from 8.3 cents a kilowatt-hour to 5 cents so that it is now 39.2% below the 1927 level. It is interesting to note that the cost of living is now within 17.7% of its 1927 level.

AMERICAN GAS AND ELECTRIC COMPANY Principal Subsidiaries

Appalachian Electric Power Company
Atlantic City Electric Company
Indiana General Service Company
Indiana & Michigan Electric Company
Kentucky and W. Virginia Power Co., Inc.

Kingsport Utilities, Inc.
The Ohio Power Company
The Scranton Electric Company
Wheeling Electric Company

*An Address before the Third General Session of the Fourth Annual Convention of the Edison Electric Institute, June 3, 1936.

averaged in 1935 and 1936 (through April) to yield 3.54 per cent, a reduction of 27.6 per cent from the previous period, compared to an average variation of but 2.66 per cent in the earlier period. Recent offerings of utility preferred stocks for calling and refunding earlier issues bearing higher dividend rates, while smaller in face amount than bonds, show fully as great a decrease in yield as was cited for bonds.

This radical change in conditions contains implications which the industry must consider most carefully. In view of the not yet forgotten generalities which were broadcast in 1928 and 1929, I disclaim any idea that the change represents a "new era," but it is at least a new condition. It appears to be a natural result of the law of supply and demand. On the one hand, there is continued pressure for the investment of the people's savings by the great reservoirs of capital like the life insurance companies and by individuals, and, on the other hand, due to business depression, practically no demand for funds for plant investment. It would be natural to suppose that money will continue cheap until the demand for new capital is restored by renewed business expansion and that when normal business growth returns, interest rates also will tend to return to normal.

The dearth of need for new capital could not be better demonstrated than by the experience of the utility bond market in the recent past. In the fourteen months ended April, 1936, \$1,510,000,000 of utility bonds have been sold—an amount equal to about a quarter of the entire funded debt of these companies. Yet out of this huge total only \$15,000,000, or about 1 per cent, represented new capital, all the rest being merely the refunding at a lower rate of interest of previously existing debt.

The effect of this decreased interest charge on such a large proportion of the utility capital may be (to the extent it affects the total cost of capital) to cause regulatory commissions to lower the rate of return they will allow on utility property. The process thus involved is to take from the capital class and give to the electric consumer, not by fiat but through the operation of economic law. In this connection it should be pointed out that the savings from refinancing are never as large as they appear on their face. In every case bonds or preferred stock have to be called at a premium, sometimes a very substantial one, and, in the case of bonds, the income tax on the increased net resulting from lower interest charges eats up a part of the saving. Furthermore, increased rates for taxation in future years may offset the entire saving from refinancing.

Government Competition

Up to the time of the New Deal government, competition was not a factor of general financial importance to the electric industry. While municipal ownership had from time to time in the industry's history appeared as somewhat of a menace, yet experience with city

operation had not, on the whole, proved satisfactory and the number of municipal plants had been dwindling. The only advantage which even theoretically a municipal plant could have over one privately financed was the lower cost of money raised on municipal credit (since the tax saving was really only a tax reallocation), and as the credit position of the utilities improved, even this advantage ceased in most cases to exist. Experience furthermore showed, on the whole, that the effect of political control in lowered efficiency more than offset even the theoretical advantages.

The advent of TVA and PWA has introduced entirely new features into government competition, which, if they are to become permanent policies of our country, may well give cause for concern to utility investors. In the case of TVA a major part of the investment is allocated to something else than power. Through the last fiscal year TVA's construction charges of \$48,487,500 were allocated \$3,142,500, or about 6½ per cent, to electricity and the other 93½ per cent to things the taxpayer donated. The most recent New Deal proposal, for a Mississippi Valley Authority, eliminates interest in computing charges for power. The PWA has broadcast an offer to any and all cities to donate 45 per cent of the cost to any city that wants to compete with its local utility company.

The public policy involved in such accounting methods of the TVA and in the handouts of the PWA are, of course, outright subsidies from the taxpayers as a whole to the people in certain restricted areas. They represent not ordinary economic commercial competition but direct strong-arm interference with normal economic conditions in the specific sections chosen for such largesse. Where they occur they may produce serious financial results for the utilities involved. That this is no idle guess is indicated by the fact that in the Commonwealth and Southern System recent price quotations of the 6 per cent preferred stocks of its six principal subsidiaries showed an average of 105.2 for those outside the TVA territory and 70 for those within that area.

We can only hope that in time, as the depression passes, a saner and more balanced policy of government activity will emerge.

Securities Act of 1933

One of the radical changes in regard to financing which recent years have brought forth is the Securities Act of 1933 and the Securities and Exchange Act of 1934. Prior to the amendment by the latter of some of the personal liability provisions of the former, the act at first appeared to be so strict as to be likely to make financing in all but exceptional cases well nigh impossible. The two difficulties which seemed insurmountable were how to get a director to assume such crushing personal liability as the original act provided, and how investment bankers could safely make future commitments of a length commensurate with the time required to prepare and file a registration statement.

The first of these difficulties has been measurably solved by the amendments to the original act, which allow directors to rely on statements of engineers, accountants and other experts, and the second by commission ruling permitting bankers to delay their commitment to buy securities to within three days of the effective date of the registration statement.

The expense and delay incident to registration under the Securities Act have no doubt acted as deterrents to

financing, but my opinion is that, on the whole, the act is for the best. This opinion is concurred in by many of the larger investors and the investment advisory services. The rigid requirements as to full and complete information called for by the registration statement often serve as a desirable check even for the management itself, and such a document, once prepared, becomes a permanent record for all time, one that requires merely to be brought up to date from time to time in future as additional financing is undertaken.

The better a security really is, the more it is helped by detailed disclosure. Indeed, I know of at least one case where, but for the completeness of the registration statement and prospectus, a certain bond would sell much lower today than it actually does. If the completeness of a registration statement hurts the price and standing of a security that is proof that the disclosure was necessary for the protection of the investing public.

The time required for preparing a registration statement, and subsequently waiting twenty days for it to take effect, may in some instances cause a market to be lost. On the other hand, this is not a normal condition and is healthier than the hectic rush to catch some fancied market which accompanied many past offerings and no doubt caused insufficiently complete study by the bankers—with the investing public paying in the end. I believe our companies, with full knowledge of the act's time requirements, should be able to anticipate financing demands adequately in the future.

Registration Desirable

Of the seventy-eight utility bond issues sold in the fourteen-month period ending in April, 1936, nineteen were sold direct to large investors without any general public offering. This was done partly no doubt in order to save bankers' commissions, but principally to avoid the expense and director liability involved in registration under the Securities Act. These nineteen issues comprised, however, only 13 per cent of the total amount sold during the period. In the case of very small issues, where marketability would be at a minimum and the relative cost of registration high, such direct sales are no doubt justified, but for important issues it is believed that for the future market, if for no other reason, registration is desirable.

I have attempted to assemble figures regarding the cost of registration under the act but they depend so much on the special conditions surrounding each individual case that any general statement must be subject to substantial variation in any specific situation. An approximate formula of cost would be a flat charge of \$25,000, plus ¾ per cent for the first \$10,000,000 face value, ½ per cent for the second \$10,000,000 and ¼ per cent for all excess over \$20,000,000. Below the two or three million size the cost of registration might be prohibitive. One of the practical suggestions that has been made to improve the workability of the act is to simplify the registration requirements or to omit the registration statement as such and have the prospectus take its place, supporting exhibits being filed with the commission. It has been estimated that 25 to 30 per cent of the cost of registration might be saved in this manner.

As an offset to this, it should be noted that the percentage charged by investment bankers, the so-called "swing," is much lower now than it was ten years or more ago, probably due in large measure to the fact that most of the recent sales were for refunding. For

the \$1,280,000,000 of bonds sold by electric utilities through bankers in the fourteen-month period ending April, 1936, the average total swing charged by the bankers was but 2.15 points, which was less than rates prevailing ten years ago by much more than the cost of registration under the Securities Act.

The Holding Company

I have reserved until the last the general situation which the holding companies represent because it is the most essential part of the financial picture of the utilities.

In my earlier remarks I commented on the conservatism and soundness of the electric utilities' financial structure and stressed the importance to both the investor and the consumer of having the debt ratio down to 50 per cent of the investment. But who has created and who will maintain this condition so essential to financial health? Certainly not the bondholder. He is simply a money lender who puts his money out on the best security he can obtain. Not the banker. He is simply a merchant who buys and sells; and the product must be made salable by some one else before he can afford to touch it.

The only one who can perform this essential act, without which the whole structure falls, is the stockholder. It is true that a part of the equity cushion for making the bonds ride smoothly can be, and is, furnished by the preferred stockholder, but he too is merely a money lender, of the second degree, who gets compensated by a higher yield for his more risky part in the job of financing. But both these classes rest squarely on the investment of the common stockholder, who takes the entire risk and is therefore the real source of financial life and health for the utilities. Furthermore, on account of the inability to sell substantial amounts of preferred stock due to the relatively limited market for such securities, the common stock as a whole has been obliged to furnish about 64 per cent of the equity base for the bonds of the electric utilities. There is some reason to doubt that preferred stocks will sell as freely in the future as they have in the past, and if the Holding Company Act is upheld by the courts preferred stocks will be ruled out entirely, thus placing 100 per cent of the bond equity burden on the common stock.

High Investment Ratio

The foregoing is true for any corporate organization which has need for capital funds, but the reason it is of such transcendent importance to the utilities, compared to any other line of business activity, is inherent in the nature of the utility business. The last United States Census of Manufacturers, analyzing all the important manufacturing industries of the country, showed that on the average they have 71 cents of plant investment for each dollar of annual gross revenue. In the case of the electric utilities, this figure varies as between steam and hydro companies and with other conditions, but on the average, they require at least \$5 of plant for each dollar of annual gross revenue—seven times as much as the average industrial enterprise. This high investment ratio is one of the fundamental factors that makes the utilities a natural monopoly since investors would not dare to risk so much capital on a competitive venture, and has logically led to public regulation for the protection of investors and consumers.

The utility, by this commission regulation, is limited to just enough return to attract new capital, so that everything it gets by way of net earnings should go to its bond or stockholders. Hence the

Next Week

Outlook for the Tobacco Industry

By S. L. Miller

only funds from operation which it has for plant expenditures (save those foregone by the stockholders) are the accruals to its retirement reserves, an amount which, with 10 per cent growth per annum, would furnish about a fifth of the year's plant requirements.

This is the reason why in times of normal growth, for an electric utility the need for new capital is not an occasional requirement, but a hardy perennial.

Financial Function of Holding Companies

It might seem pointless to have restated as above what you all know so well, if it had not been in the past so often overlooked or not realized, and if it had not been the one reason why, if holding companies had not existed before, something to perform the same financial function that they perform for the operating companies would have had to be discovered and developed.

What was the life financial history of the operating electric utility companies before the holding companies stepped in and built up their equity base? Outside of the few large cities, some local banker, manufacturer or merchant started an electric plant, just as he would any other new industry. He then discovered what a capital devourer such an institution was. Sometimes he put in a lot of his own capital; more often the plant was simply starved for capital and poor service resulted. In most cases it was impossible to make a successful stock offering because the marketability was so small.

Then came the holding company, which by the size of a combination of properties was large and diversified enough to raise this essential equity money from its own credit by the public

sale of its own securities. Of course the holding companies did much more than this, their principal services being: to get electricity out into hamlets which but for their activity would have had none; to improve design, operating methods and economy; to assist in marketing the senior securities of the operating companies, and the like. But their absolutely essential rôle was to raise the common stock money which most isolated properties could not do but had to have.

Investment of \$6,640,000,000 in Eight Years

From 1923 to 1930, both inclusive, the huge sum of \$6,640,000,000 was invested in the electric light and power business of the country; about one-half of its present vast property was assembled in those eight years. Without the holding companies furnishing at least a quarter of this great amount through the common stocks of the companies, this capital could not have been raised and many millions of the people now enjoying the blessings of electricity would be without it today.

Due to the abuse and criticism of various evils which have grown up with some holding companies (which I neither excuse nor condone but are beside the point in this discussion), this great epic of what they did that was truly essential and constructive in a financial way, has never been written.

An analysis of the sources of funds for plant expenditures by the operating subsidiary companies of thirteen principal holding companies for the years 1925 to 1930, both inclusive, is shown in the accompanying table.

Without this large and essential equity base of 34.6 per cent, this huge investment program either could not

have been financed at all or would have been financed at the price of destroying the soundness of the whole financial structure of the operating utilities affected.

SOURCE OF FUNDS

Total plant expenditures	\$3,071,000,000	100%
1. Raised by operating companies:		
(a) Through sale to the public of their own securities	1,478,900,000	48.1%
(b) Through investment of appropriations to retirement reserve	530,900,000	17.3%
Total operating companies	\$2,009,800,000	65.4%
2. Raised by holding companies:		
(a) Through sale to the public of their own securities	\$794,100,000	25.9%
(b) Through net earnings withheld from common stock	267,100,000	8.7%
Total holding companies	\$1,061,200,000	34.6%

In a word, the strong equity position in which the electric utilities on the average found themselves when depression descended upon the country was not chance, did not just happen. It was the result of long years of planning and foresight on the part of those who alone had the responsibility for keeping the operating utilities strong financially, principally the holding companies. It is significant to note in this connection that most of the failures of holding companies during the depression were in cases where such companies had failed to perform adequately their function of equity financing.

Unostentatious Efficiency

Government protagonists have attempted to draw invidious comparisons between operating companies and hold-

ing companies in the utility field, the former being pure and undefiled and engaged in a righteous service to mankind and the latter mere harpies, interested only in high rates and swollen dividends and unholy profits. If the operating companies are sound and good financially (which the census figures show that they are on the whole) it is by and large (except in a few large cities) the holding companies that have made them so. The public often does not realize the essential nature of the financial help the holding companies furnish to the operating companies, because it has been done so efficiently and unostentatiously.

I have always felt and still feel that the evils that have arisen in the past in connection with holding companies should be regulated by the Federal Government, but I object to the Alice in Wonderland method of "Off with his head!" as the universal way of regulating matters. It is often easier to kill something than to regulate it, but it is not always the most intelligent solution. Before the government destroys the public utility holding companies, it should have a clear idea of how the function they perform can be performed by the small parts into which the "death sentence" would break up their properties. It should be sure of the answer it can make in later years to the consumer whose electric service suffers or fails for lack of equity financing. It should decide beforehand what it will say to the bond investor as to where he is to look for the protection of his bond. It should study carefully and with open mind, not blinded by hate, the figures I have given as to what the holding companies have actually done before ruthlessly destroying such a useful public servant.

Recent Books on Commerce and Economics

THE AMERICAN YEAR BOOK
Albert Bushnell Hart, Editor

Four full divisions are assigned to the economics of business, including articles written by practical business men. There are comprehensive reviews of business and finance, government finance and taxation, agriculture and allied industries, mineral industries, manufactures and transportation. There is also a chronological table of the outstanding financial events of 1935. (American Year Book Corporation, 239 West 43d Street, New York.)

THE COMING BOOM IN REAL ESTATE
By Roy Wenzlick

"A real estate boom in the United States within the next few years is inevitable," according to Mr. Wenzlick, who is president of Real Estate Analysts, Inc. Mr. Wenzlick asserts that we have already entered the first stages of an expanding cycle in real estate which will last until the mid-Forties.

Although he contends that a more gradual recovery over a long period of years would lead to a more lasting prosperity, he asserts that the forthcoming rise will be a rapid one, leading to an acute shortage in both housing facilities and skilled labor, culminating in "hectic" commercial and residential building early in the next decade. The vast cyclical recovery he foresees will be accompanied by a sharp rise in rents and real estate prices. (Simon & Schuster, \$1.)

THE RAINBOW

By Donald R. Richberg

The first part sets forth the author's economic philosophy, under such chapter

headings as: Where Are We Going? Monopoly and Competition, Capital and Labor, Regimentation and Liberty, Agriculture and Industry, International Trade and National Self-Sufficiency, Creditor and Debtor, Special Privilege and the General Welfare. Then Mr. Richberg settles the much disputed question of the origin of the NRA.

Then follows a long chapter devoted to an explanation of the NRA in actual operation. In this chapter we find numerous confessions of failure. Any one with only a moderate acquaintance with American business conditions can even now hardly fail to be shocked at some of these confessions, such, for example, as a frank admission that "In planning the NRA it had been assumed that in most of the major trades and industries there existed representative associations which could readily formulate codes ***. There were some strong trade associations, but few that were truly representative."

In spite of these confessions of amazing ignorance, Mr. Richberg still insists that its failure was caused mainly by bad administration, by the switching of emphasis from voluntary cooperation to compulsion.

The present significance of this book lies in the ease with which Mr. Richberg explains away the unfavorable decision in the Schechter case and all of the numerous other elements in the breakdown of the NRA. The impression that Mr. Richberg, as one of the President's trusted advisers, is still bent on establishing some kind of a substitute for the NRA is fully confirmed in the last few chapters, where he describes in some de-

tail an "enabling act," which he thinks would get by the Supreme Court. For readers who do not have time to wade through some 200-odd pages of Mr. Richberg's philosophy and "alibis," we suggest that a careful reading of Chapter XVI, The Next Step, would be well worth while because it points clearly the direction in which the country will probably be headed in the event of a Democratic victory at the November, 1936, election. (Doubleday, Doran, \$2.50.)

TEXAS ALMANAC

This 500,000-word volume of 512 pages is regarded as the standard authority on Texas. It has been issued annually for many years by The Dallas Morning News, oldest of Texas newspapers, which has put all the great resources of its

organization into the compilation of what it believes is the greatest reference book on Texas ever published. (Dallas Morning News.)

TOBACCO UNDER THE AAA
By Harold B. Rowe

This is the second of a series of books embodying the results of the Brookings Institution's "concurrent study of the operation of the Agricultural Adjustment Act." It deals with the specific programs under which certain of the broad powers conferred upon the Secretary of Agriculture by the Agricultural Adjustment Act were applied to the tobacco industry, and with the Kerr-Smith act, which supplemented it so far as tobacco was concerned. (Brookings Institution, Washington, D. C. \$2.50.)

Cheaper Than Ever . . .

Not only is electric service more useful now—due to constant technical progress—but it costs less than ever before. The consumer actually establishes his own unit rate by determining the quantity he consumes. Even without subsidies, this Company's rates compare favorably with rates—experimental and otherwise—anywhere in the United States.

PHILADELPHIA ELECTRIC COMPANY

Financial News of the Week

IN the first quarter of this year Public Service Corporation of New Jersey earnings, adjusted for seasonal variation, amounted to \$5,685,000, as compared with \$5,542,000 in the preceding period and \$6,383,000 in the corresponding quarter of last year. Total revenues in 1935 were the lowest, with the exception of 1933, since 1927. Despite the drop in revenues expenses rose somewhat in 1935, although taxes showed the first substantial decline in more than a decade. The tax burden has risen at an alarming rate during the past six years. In 1930 taxes amounted to 10.98 per cent of total revenue, but in 1934 taxes touched 16.18 per cent.

The Public Service Corporation of New Jersey serves an estimated 90 per cent of all the people in that Atlantic Seaboard State. The company serves a total of 415 municipalities, 345 of which are served by traction or bus lines, 294 with gas and about 225 with electric energy. In 1935 about 54 per cent of total revenues were derived from sales of electricity, 24 per cent by gas and 22 per cent through transportation receipts. As compared with 1934, sales of gas showed the greatest dollar decline.

Table I shows important items from the annual reports of the company, together with certain ratios.

Largely as a result of greater use of long-distance service the American Telephone and Telegraph Company has shown substantial increases in net income within the past year. Although the company has not yet released its complete report for the first quarter, earnings for the initial three months of this year will probably be about \$43,000,000. Such profit would compare favorably with the \$35,173,000 shown in the last quarter of 1935 and the \$30,097,000 reported in the corresponding period of last year.

For the twelve months ended Feb. 29, 1936, American Telephone reported total operating revenues of \$946,109,165, a gain of 6.6 per cent over the preceding twelve months. Net income, however, was placed at \$138,645,729, an increase of 24.6 per cent over the preceding period.

Table II gives certain items from the company's annual reports of the past two years. The figures given bring up to date the table published in THE ANNALIST of Dec. 27, 1935, which gave data for back years.

TABLE II. AMERICAN TELEPHONE AND TELEGRAPH COMPANY
(Thousands)

	Yrs. Ended Dec. 31—	1935	1934
Dividends received		\$121,244	\$115,409
Total income		227,624	220,850
Net earnings		149,237	145,912
Interest charges		23,430	24,164
Times earned		6.37	6.04
Net income		125,807	121,749
Earned a share		6.74	6.52
Dividends declared		167,960	167,960
	Dec. 31—	1935	1934
Invested capital		\$2,779,376	\$2,827,029
% earned on capital		4.5	4.3
Property and investm'ts		2,757,826	2,811,041
% earned on property		4.6	4.3
Cash and equivalent		212,576	199,179
Working capital		177,298	164,227
Current ratio		4.12	3.95
Surplus for year		442,154	446,211
Total surplus		183,739	225,938
d Deficit			

For the first three months of this year the United Corporation reported net income of \$2,071,965, equal to 83 cents a preferred share and 1 cent a junior share of stock. In the corresponding period of last year \$2,324,470 was earned, equivalent to 2 cents a common share after allowance for dividends on the preferred stock.

The corporation, which depends upon the dividends received from investments for its income, reported lower earnings

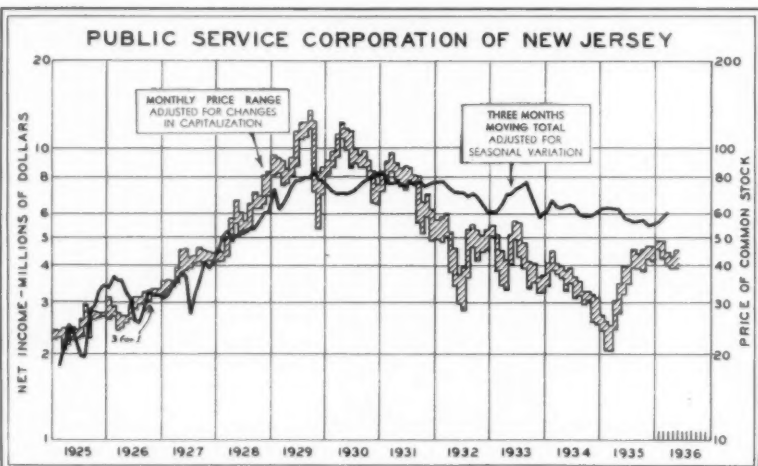
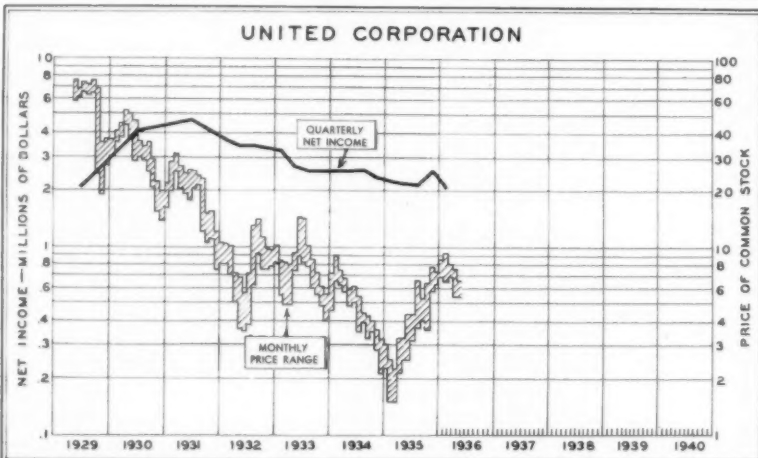
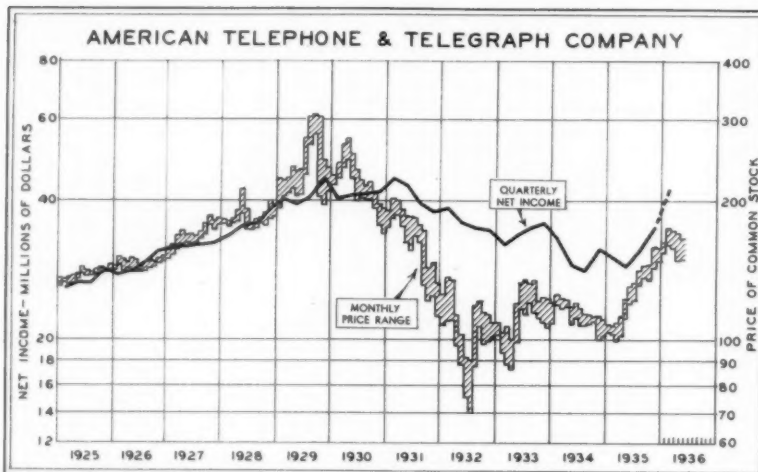


Table I. Public Service Corporation of New Jersey

Years Ended Dec. 31:	Operating Revenue	Operating Expense	Taxes	% Taxes to Revenue	Consol. Net Income	Earned a Share—Comb. Pf. + Common	Surplus After Dividends
1925	\$94,716	\$41,453	\$9,859	10.40	\$9,767	\$19.66	\$1,762
1926	106,303	45,165	11,249	10.58	12,702	21.46	2,663
1927	115,006	49,036	11,930	10.37	14,217	15.50	1,166
1928	125,529	51,535	13,356	10.63	22,948	20.92	5,083
1929	137,087	55,374	15,032	10.96	28,519	24.44	3,130
1930	138,162	54,814	15,153	10.98	29,663	21.74	3,042
1931	137,259	51,172	16,892	12.30	30,353	18.85	2,299
1932	125,834	43,865	17,821	14.16	28,898	17.96	885
1933	116,672	38,483	17,651	15.12	27,798	17.28	1,987
1934	120,430	40,570	19,493	16.18	26,072	16.21	512
1935	119,226	42,231	18,461	15.48	24,899	15.48	1,290

1 Represents revenues of subsidiary companies. 2 Based on average number of shares outstanding during year; share earnings in 1925 adjusted for three-for-one split. * Reflects reduction of \$19,363,000 in funded debt of operating subsidiaries.

last year as a result of smaller dividend declarations on the stocks held in the portfolio. The market value of the corporation's portfolio at the end of last year was given as \$226,609,077, an increase of 62.8 per cent over the \$139,183,584 reported as of Dec. 31, 1934. The Annalist average of eight utility stocks stood at 24.7 on the last day of 1935, or a gain of 68 per cent from the figure for a year previous. The Annalist average is composed of eight utility stocks selected for their leadership in the market.

Table III gives items from the company's annual reports for the past two years. The data given are comparable with the figures published in THE ANNALIST of Jan. 3, 1936.

TABLE III. UNITED CORPORATION

	Yrs. Ended Dec. 31—	1935	1934
Total income		\$9,471	\$10,784
Expenses and taxes		411	449
% expenses to income		4.3	4.2
Security sales profit		none	d4
Net income		9,060	9,980
Earned a share		3.64	4.01
\$3 pf		0.11	0.17
Dividends paid		\$7,466	\$7,466
Surplus for year		1,584	2,555

	1935	1934
*Investments	\$582,965	\$582,965
†Investments	226,000	139,184
Cash	3,540	1,981
Invested capital	586,443	584,859
% earned on capital	1.5	1.7
Equity a common share	7.27	1.14
Total surplus	12,729	11,146
* Book value, † Market value, ‡ Represents preferred dividends, § Deficit		

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Arundel Corporation—The company has filed a registration statement with the SEC for issuance of 16,149.4 shares of capital stock. Proceeds are to be used to acquire additional properties.

Beatrice Creamery Company (4-24-36)—The company has filed a statement with the SEC covering an issue of 100,000 shares of no-par value \$5 cumulative preferred stock with attached common stock purchase warrants and 100,000 shares of \$25 par value common stock to be reserved for exercise of the warrants.

The new preferred stock would be offered in exchange for outstanding 7 per cent preferred stock on a share-for-share basis plus \$5. The common stock purchase warrants to run until July 1, 1941, would evidence rights to purchase one share of common stock at \$25 for each share of \$5 preferred held.

Certain-teed Products Corporation (3-6-36)—A special meeting of holders of preferred and common stock has been called for June 24 in Baltimore to consider a plan of recapitalization proposed by the directors. The purposes of the plan are to eliminate the present consolidated deficit, to fund accumulated dividend arrears on the preferred stock and to eliminate accumulated arrears in the sinking-fund payments for the preferred stock and future requirements for the fund.

It is proposed to create a new prior preference stock ranking above the present 7 per cent preferred stock and entitled to cumulative dividends of 6 per cent annually from July 1, with no sinking-fund provisions, and to reduce the capital represented by present common stock from \$5,734,500 to \$382,300 by changing the no-par shares into \$1-par-value shares, thereby eliminating the deficit of \$1,167,847 existing on Dec. 31, last. If all the present preferred stock were exchanged under the plan, voting control for the election of directors would be returned to the holders of common stock.

Comstock-Dexter Mines, Inc. (Prescott, Ariz.)—The company has filed a statement with the SEC covering an issue of \$125,000 of first mortgage, four-year, convertible, 7 per cent bonds.

Consolidated Oil Corporation (5-29-36)—The company has filed a registration statement with the SEC covering an issue of \$50,000,000 of fifteen-year, convertible, 3½ per cent sinking fund debentures, due on June 15, 1951, and 2,000,000 shares of no-par value common stock to be reserved for conversion purposes.

The debentures would be convertible into common stock at \$25 a share for the first five years, \$30 a share for the second five years and \$35 a share for the third five years.

Cosden Oil Corporation of Maine (3-6-36)—A plan of reorganization for the company was presented in the Northern District Federal Court of Texas last week by J. J. Kann, Henry Offerman and A. R. Ulman.

a bondholders' reorganization committee for general lien 6 per cent bonds, due in 1938, under Section 77b of the National Bankruptcy Act. Mr. Ulman is secretary of the committee, with offices at 597 Madison Avenue.

First-mortgage 6 per cent bonds, of which \$1,609,579 are outstanding, are to receive an equal amount of 5 per cent first-mortgage bonds, due in 1941, bearing interest from Nov. 15, 1936. Common stock at \$10 a share will be issued in payment of \$193,142 interest arrears as of Nov. 15, 1936, on present bonds.

General lien 6 per cent bonds, of which \$1,624,355 are outstanding, with arrears of \$194,923 as of Nov. 16, 1936, will receive 50 per cent of their total claims in new general lien 5 per cent income bonds, due in 1946, convertible into common stock at 100 shares for each \$1,000 income bond. The balance of claims will be payable in common stock at one share for each \$10 of claims.

To the holders of 36,204 shares of 7 per cent preferred stock, \$100 par, are offered three common shares for each one of preferred. Holders of the present common stock, of which 409,095 shares are outstanding, will receive warrants to buy one-half share of new common stock for each share held, or 204,548 warrants for new common stock at prices ranging from \$5 to \$10 a share.

Crane Company (4-17-36)—The company has filed a registration statement with the SEC covering an issue of \$12,000,000 of fifteen-year 3½ per cent sinking fund debentures due June 1, 1951.

The debentures would be redeemable in whole or in part on any interest payment date after thirty days' notice at 102½ and interest on Dec. 1, 1936, and at decreasing prices up to Dec. 1, 1947.

Driver-Harris Company—The company has filed a statement with the SEC covering an issue of 192,000 shares of \$10 par 5 per cent participating preferred stock. The shares will be used to retire all outstanding 6 per cent bonds due 1942 and all 7 per cent \$100 par cumulative preferred stock outstanding.

George H. Frederick Distilleries, Inc. (Harrison Township, Ind.)—The company has filed a registration statement with the SEC covering issues of 2,000 shares of 6 per cent cumulative preferred stock, \$100 par, and 4,000 shares of no-par common. The company was incorporated on Jan. 31. The proceeds of the issue will be put to various uses. The corporation will sell its own stock, the total of which was given as \$204,000.

King-Seely Corporation (Ann Arbor, Mich.)—The company has filed a statement with the SEC covering an issue of 10,500 shares of 5½ per cent cumulative preferred stock, \$20 par, and 70,000 shares of common capital stock, \$1 par. Only 24,500 shares of the common stock are to be offered; 24,500 reserved for conversion, and 21,000 are already outstanding. The total amount of the issue is \$618,300. Underwriters: John C. Grier & Co., Inc., Detroit.

Kreuger & Toll Company (5-22-36)—Edward S. Greenbaum, trustee in bankruptcy for the American estate of the company, represented by Winthrop, Stimson, Putnam & Roberts, attorneys, has submitted a petition to Harold P. Coffin, referee, for a settlement of actions and claims brought by Kreuger & Toll and other former Kreuger interests against various American banks. Mr. Coffin set 10 A. M. on June 11 for a hearing on the petition.

In this proposed settlement, claims for \$3,800,000 against the banks are to be compromised by a payment of \$500,000, to be divided equally among the Kreuger & Toll estates, the International Match Corporation bankruptcy estate, and the Swedish Match Company estate.

National Steel Corporation—The company has sold \$10,000,000 of its first collateral mortgage sinking fund bonds, 3½ per cent series, to Kuhn, Loeb & Co. and associates, who have placed the entire issue privately. The bonds are dated June 1, 1936, and will be due on June 1, 1965. It is understood that a registration statement covering the issue will be filed with the Securities and Exchange Commission, but as the issue was sold privately, registration was not necessary at the time of the sale. The proceeds of the issue will be used entirely for capital expenditures in connection with improvements and additions to the corporation's Great Lakes plant at Detroit.

Otis Steel Company (4-3-36)—The company has filed a registration statement with the SEC covering an issue of \$13,000,000 of first-mortgage sinking-fund 4½ per cent bonds, Series A, due on June 15, 1956.

The company proposed to use the money obtained through sale of its bonds as follows: Eleven million forty-four thousand fifty dollars will be deposited in trust to redeem, at 102, \$10,827,500 first-mortgage fifteen-year 6 per cent sinking-fund gold bonds, Series A, due on March 1, 1941; \$503,566 to be applied toward paying the balance of taxes funded under agreements made by the company; the remainder to increase working capital. Accrued interest in connection with satisfying the above indebtedness is to be paid out of funds in the company's treasury.

A. G. Becker & Co., Inc., of New York are listed as the principal underwriters.

Pittsburgh Steel Company—Stockholders will vote on July 27 on a rearrangement of common stock of the company, the issuance of rights which will result in the raising of \$1,014,000 of new capital and a writedown of the plant account to make it conform with present day values.

The \$100 par value common will be changed to common without par value but with stated value of \$10 a share, and the authorized amount will be increased to 1,000,000 shares from 253,500.

L. C. Smith and Corona Typewriters, Inc. (4-3-36)—The company has filed with the SEC for \$1,750,000 of 4½ per cent sinking fund debentures, due on June 1, 1951, with common stock purchase warrants attached calling for an aggregate of 21,875 shares of common stock; subscription certificates evidencing the right to subscribe for the debentures and 21,875 shares of common stock, no par value, for issuance upon exercise of the warrants attached to the debentures.

Standard Oil Company of New Jersey (5-15-36)—Low record cost for long-term borrowing by an industrial corporation was, according to bankers, established with the announcement of an \$85,000,000 financial operation by the Standard Oil Company of New Jersey. A banking group headed by Morgan Stanley & Co., Inc., has offered publicly \$30,000,000 of twenty-five-year 3 per cent debentures, due on June 1, 1961, at 98 and accrued interest, to yield approximately 3.11 per cent to the first date on which the debentures are callable at par.

The remaining \$55,000,000 of the debentures will be sold by the company at 98 and interest, or at a total price of \$53,900,000, to the following: \$15,000,000, the Rockefeller Foundation; \$12,000,000, the Rockefeller Institute for Medical Research; \$4,000,000, the China Medical Board, Inc.; \$750,000, the Spelman Fund of New York; \$23,250,000, a subsidiary of Standard Oil of New Jersey not named in the prospectus.

Standard Products Company—J. S. Reid, president of the company, has reported that the company has filed with the Securities and Exchange Commission a registration statement anticipating the public offering of 101,000 common shares to be made by F. Eberstadt & Co. and Prescott, Biggar & Co. The offering does not represent new financing, but includes only shares acquired from present holders.

Texas Corporation (5-8-36)—The company has filed a registration statement with the SEC covering an issue of \$60,000,000 of 3½ per cent debentures due on June 15, 1951.

It was proposed by the company to use the proceeds of the \$60,000,000 issue, with funds in the treasury, to redeem on Oct. 1 at 101 a like amount of outstanding convertible sinking-fund 5 per cent gold debentures due on Oct. 1, 1944. The \$1,500,000 of accrued interest on debentures to be redeemed would be paid out of funds on hand.

The new debentures would be redeemable at the option of the corporation as a whole, or in part by lot, after thirty days' notice at the following prices plus accrued interest: On or before June 15, 1941, at 103; thereafter and to June 15, 1942, at 102; and thereafter at reductions of one-fourth of 1 per cent for each full year.

The debentures are to be underwritten principally by Dillon, Read & Co. of New York.

Union Bag and Paper Corporation (4-24-36)—Following the purchase by stockholders of 29,429 shares of an issue of 65,359 shares of the company's capital stock, public offering of a portion of the balance was made.

The stock was offered at a price equivalent to the last sale on the New York Stock Exchange, plus the equivalent of the Stock Exchange commission.

Net proceeds from the sale of the additional stock will be used to repay bank loans incurred to defray the cost of a pulp and paper mill and bag factory at Savannah, Ga., which is being built by the Union Bag and Paper Corporation of Georgia, a wholly owned subsidiary.

Union Compress and Warehouse Company—Formal offering has been made of a new issue of \$1,100,000 of first mortgage, Series A, bonds, by the Equitable Securities Corporation, L. K. Thompson & Co. and the Federal Securities Company. The bonds, dated July 1, 1936, and maturing serially from 1937 to 1951, carry coupon rates varying from 2 to 5 per cent and were priced to yield from 1.50 to 4.85 per cent, according to maturity. The proceeds from the sale will be used for the redemption, on July 1, of \$1,126,000 of the company's first-mortgage 6 per cent bonds.

Williams Oil-O-Matic Corporation—The company has filed a statement with the SEC covering 103,000 shares no-par common. The proposed maximum offering price is \$12.25 a share, or \$1,261,750.

An option agreement provides for sale of stock to the underwriter by C. U. Williams, president, and Walter Williams, vice president and secretary, at prices ranging from \$5 to \$12 up on delivery by Trans-Union Corporation of acceptable orders for specified quantities of refrigerators.

RAILROADS

Chesapeake Corporation—The company holds 47.7 per cent control of the Chesapeake & Ohio Railway at the end of 1935, according to a statement filed with the Securities and Exchange Commission. This is compared to a 51 per cent control held a few years ago, sales of stock and conversion of bonds meanwhile having reduced the ratio.

The report contained a diagram showing that O. P. Van Sweringen, George A. Ball and G. A. Tomlinson held 100 per cent control of the Midamerica Corporation, which, in turn, held 48 per cent control of the Alleghany Corporation last year.

The Alleghany Corporation's holdings of 69.4 per cent of Chesapeake Corporation were shown in the report to be held by nominees for the Guaranty Trust Company.

Chicago & Western Indiana Railroad (5-8-36)—Issuance of \$24,462,000 of first and refunding mortgage bonds, Series D, by the road has been authorized by the I. C. C.

Of the proceeds of the Western Indiana's bonds, \$22,727,000 would be used to redeem \$22,134,000 first and refunding Series A and C bonds.

Great Northern Railway (3-13-36)—Stockholders bought about \$94,000,000 of the \$99,422,400 of general mortgage 4 per cent convertible bonds, due in 1946, that were offered to them by the company for subscription last March.

Bondholders of the Great Northern, whose rights to subscribe to the issue were secondary to those of the stockholders, offered subscriptions which will be more than sufficient to absorb the amount left unbought by the stockholders, it was announced. Because of their conversion feature the bonds were offered first to stockholders. The holders of \$100,766,000 of 7 per cent bonds maturing on July 1, which will be paid from the proceeds of the subscription and from the company's funds, received secondary rights to buy the new issue.

Minneapolis & St. Louis Railroad (5-15-36)—A bondholders' plan for reorganization of the railroad through a loan of \$5,000,000 from the Reconstruction Finance Corporation and a private loan of \$1,000,000 was proposed last Monday to Jesse H. Jones, chairman of the RFC, by Philip Roosevelt of New York, chairman of a bondholders' committee, it was made known by Senator Shipstead of Minnesota, chairman of a Senate Interstate Commerce subcommittee which has been investigating a proposal to sell and dismember the road.

The plan, as outlined by Senator Shipstead, calls for issuance of \$17,000,000 in new securities, \$5,000,000 of which would be in first-mortgage 4 per cent bonds to be issued to the RFC as security for its loan. The holders of \$44,286,000 of old bonds would receive \$12,000,000 of the new bonds in place of the old.

In addition, Mr. Roosevelt wrote, Frederick H. Prince of Boston, an investor in the road, had agreed to lend \$1,000,000 on ten-year notes at 4½ per cent. The RFC loan would go toward lifting the receivership under which the road has been operating since 1923 and the Prince loan would be turned over to an operating company for equipment and operating needs.

The plan contemplates formation of separate owning and operating companies, the former to be known as the Minneapolis-St. Louis Railroad Company and the latter as the Minneapolis-St. Louis Railway Company.

The \$6,000,000 obtained from loans, Senator Shipstead said, would be the only fixed charges the road would have to carry until the loans were paid. After that there would remain \$12,000,000 in bonds on the entire system.

Pointing out that the road had carried bonded indebtedness of \$46,000,000 from 1912 to 1923 and had paid all interest charges during that period, the Senator asserted that "it should be evident to every one that under the present management and present increased business the road ought to be able not only to repay the \$6,000,000 of borrowed money but after that to pay a reasonable return on the \$12,000,000 additional bonds and continue to render service to the communities of Minnesota and keep the men now employed on the road in continued employment."

New York, New Haven & Hartford R. R. (3-27-36)—Trustees of the railroad insisted in the Federal court in hearing before Judge Carroll C. Hincks last week that they were unwilling that the trustees of the New York, Westchester & Boston Railway Company should continue to use their property, alleging that its use under present conditions was an injustice to the holders of securities of the New Haven system. Their action pointed to the likelihood of the abandonment of the Westchester line, purchased by the New Haven system a quarter century ago when it was a threat of a parallel line between New York and Boston.

Winthrop M. Daniels, one of the three trustees of the New Haven, told Judge Hincks that in the opinion of the trustees "a reorganization of the Westchester is impracticable and steps should be taken looking to a liquidation of the property." As a petition by the New Haven's trustees

to intervene in the Westchester proceedings was present, C. L. Bardo, trustee for the Westchester, submitted a statement outlining the prospects of the road. It stated that application was being made for an increase in commutation rates and that negotiations were under way for cooperation from employees by a wage cut. He suggested a moratorium on equipment rental contracts in 1936.

Counsel for the Westchester's bondholders' protective committee said that the rentals, power charges and equipment trust obligations are exorbitant and should be subject to review.

W. W. Meyer, counsel for the New Haven's trustees, replied that even if the New Haven were to furnish these items entirely without charge the Westchester still would be unable to meet its interest.

Wheeling & Lake Erie Railway (5-29-36)—A truce has been declared between the Van Sweringen-Nickel Plate interests and the Taplin forces in their ten-year battle for control of the Wheeling & Lake Erie.

Directors voted to pay back dividends of \$35 a share on the prior lien stock, or \$4,160,870 on the 118,882 shares.

The Reconstruction Finance Corporation holds 115,193 shares of the Wheeling's prior lien stock as part collateral for a \$15,511,000 loan extended to the New York, Chicago & St. Louis (Nickel Plate) Railroad. Under an agreement with the Nickel Plate, the RFC will receive the dividends declared on its holdings to be applied to the reduction of this loan. The RFC therefore will receive 98.5 per cent of the \$4,160,870 disbursement authorized.

UTILITIES

Chicago Street Car System Sold—The entire Chicago street car system, comprising 1,111 miles of track, 3,920 passenger street cars and buses and other equipment, was sold last week for \$33,100,000 by Thomas J. Peden, special master, to representatives of the security holders of the four companies making up the Chicago surface lines.

The sale, ordered by Federal Judge James H. Wilkerson, marks another step in carrying out the Abbott plan for reorganization and unification of the surface lines into a single company. The security holders submitted the only bids for the properties, which were auctioned in four parcels. The bids were accepted by Mr. Peden, subject to confirmation by Judge Wilkerson.

The new concern, to be known as Chicago Surface Lines, Inc., will have \$72,718,350 of first mortgage 5 per cent bonds; 931,139 shares of preferred stock, entitled to \$50 a share in liquidation, and 526,572 shares of no-par common stock.

Holders of the first mortgage bonds of the old companies will receive an equal amount of new first mortgage bonds. Because principal payments have been made on the bonds outstanding, the new bonds will not be issued to the full par amount of issues now out. Holders of the various junior bonds of the old companies will receive most of the preferred and common stock in the new company. A total of 74,149 shares of new common stock will go to the holders of outstanding common and preferred stock.

Stock of the new company will be held by a board of three trustees during the transitional reorganization period.

Columbia Oil and Gasoline Corporation—Charles A. Monroe and William P. Phillips, as voting trustees for common stock of the company, have notified holders of voting trust certificates that the voting trust agreement dated June 30, 1930, has been terminated and that par value of common shares was changed from no-par value to \$1-par value on Thursday of last week.

As a result, voting trust certificates may be exchanged for common stock of the company at the office of the Corporation Trust Company, 15 Exchange Place, Jersey City. The reorganization plan of the company has become effective as a result of this and other measures.

Under the plan, Columbia Oil and Gasoline was to issue \$22,000,000 of new twenty-year debentures to Columbia Gas and Electric Corporation for its remaining demand indebtedness, which stood at \$32,232,652 on Dec. 31, after transferring to Columbia Gas and Electric \$14,574,500 principal amount of Panhandle Eastern Pipe Line Company twenty-year mortgage bonds and all capital stock and notes of Indiana Gas Transmission Corporation, carried by Columbia Oil and Gasoline at \$1,892,072.

The new debentures will bear annual interest of 6 per cent from Feb. 1, 1940, and at lower rates until that date, beginning at 3 per cent, and will have a sinking fund beginning in 1941.

In addition, Columbia Gas and Electric was to surrender to Columbia Oil and Gasoline the entire issue of the latter's first and second preferred stocks which it held, together with all claims for unpaid accumulated dividends amounting to \$22,106,250 on March 31, in exchange for 400,000 shares of Columbia Oil and Gasoline non-cumulative participating preferred stock without nominal or par value.

Holders of the preferred stock, as a class, are entitled to elect by cumulative voting the largest number of directors

which shall constitute a minority of the whole board.

Commonwealth and Southern Corporation (2-28-36)—Stockholders will be asked at the annual meeting in Wilmington, Del., on June 17 to approve amendments to the certificate of incorporation to eliminate from it certain powers which are not exercised by the company, such as underwriting securities, participation in the marketing of securities and managing public utility companies.

Exemptions Granted—Exemption from the provisions of the Public Utility Act of 1935 has been granted by the SEC to the Stanolind Oil and Gas Company, its subsidiary, the Shannon Gas and Electric Company, and the Lehigh Coal and Navigation Company. The commission also exempted the Saugerties Gas Light Company of New York from those provisions of the act calling for registration as a holding company.

Narragansett Electric Company—The SEC has granted an application by the company, a subsidiary of the New England Power Association, a registered holding company, for exemption from filing a declaration in connection with the issuance of \$34,000,000 of three-year 3 per cent notes to be used as collateral for bank loans preliminary to refinancing the retirement of outstanding obligations.

Oklahoma Natural Gas Company (4-24-36)—The company has filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 covering 22,200 shares of 6 per cent convertible prior preference stock, \$100 par, and 133,200 shares of common stock, \$15 par. The preferred shares will be convertible at the ratio of one preferred share for six common shares at any time within ten days preceding a redemption date if the preferred is called for redemption. The offering price will be supplied by amendment.

Peoples Gas Light and Coke Company (5-29-36)—A banking group headed by Halsey, Stuart & Co., Inc., has offered today a new issue of \$22,000,000 of first and refunding mortgage 4 per cent bonds, Series D, at 97½ and interest, to yield more than 4.15 per cent to maturity on June 1, 1937.

Net proceeds from the sale, with other funds, will be used to redeem \$18,659,000 of first and refunding mortgage 6 per cent bonds, Series C, due in 1937, at 195 and accrued interest, and to pay at or before maturity \$4,187,000 of Consumers Gas Company first mortgage 5 per cent bonds, due on Dec. 1, 1936, and \$9,809,000 of Chicago Gas Light and Coke Company first mortgage 5 per cent bonds, due on July 1, 1937. It is understood that funds will be available for prepayment to holders of the two last mentioned issue on or after June 2 next, including interest to maturity.

Public Service Company of New Hampshire (11-8-35)—The SEC has approved an application of the company for acquiring the following securities of the New Hampshire Power Company:

All common capital stock (5,214 shares) no par; 1,800 shares of 8 per cent cumulative preferred stock, par \$100; approximately 46 per cent of the preferred outstanding, and \$100,000 of first mortgage 6 per cent sinking fund gold bonds, maturing on Dec. 1, 1943, of which \$724,000 is outstanding.

The securities are to be acquired for \$697,000 in cash, to be raised through temporary bank loans, and no fees or commissions are to be paid.

Public Service Corporation of New Jersey (4-24-36)—The company has communicated an offer to the committee for National Public Service Corporation 5 per cent debentures to pay \$5,000,000 for the 1,053,770 Jersey Central Power and Light Company common shares included in the collateral securing the debentures. The stock is the last major asset of National Public Service, a former Insull organization, now in bankruptcy.

The shares form one-third of the amount outstanding. The Associated Gas and Electric Company holds 32.8 per cent of Jersey Central Power common stock outstanding.

MISCELLANEOUS

Commercial Credit Corporation (5-29-36)—Directors have increased the regular dividend rate on the common stock, declared

Continued on Page 847

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income.	Com. Share Earnings.
	1936.	1935.
Atl. Gulf & West Indies S. S.		
Mar. 31 qr.	\$379,209	\$430,571
Brewing Corp. of Canada, Ltd.		
Apr. 30 qr.	\$99,210	\$39,786
12 mo. Apr. 30.	213,284	167,564
Brillo Manufacturing Co., Inc.		
Mar. 31 qr.	62,107	19,706
Brown Shoe Co., Inc.		
6 mo. Apr. 30.	230,959	488,395

Company.	Net Income.	Com. Share Earnings.
	1936.	1935.
Casco Products Corp.		
Yr. Feb. 29.	304,253	\$.....
Chicago Stock Exchange		
Yr. Apr. 30.	\$46,781	\$83,403
City Stores Co.		
Apr. 30 qr.	94,838	\$77,050
Continental Motors Corp.		
**Apr. 30 qr.	\$57,174	.....
# mo. Apr. 30.	\$105,177	\$471,659
Diamond Match Co.		
Mar. 31 qr.	506,759	565,532
12 mo. Mar. 31.	2,217,531	2,162,119
Equitable Office Bldg. Corp.		
Yr. Apr. 30.	275,575	546,671
Florsheim Shoe Co.		
6 mo. Apr. 30.	428,467	306,724
Gabriel Co. and sub.		
Mar. 31 qr.	\$8,022	\$21,623
Kingston Products Corp.		
Mar. 31 qr.	44,267	42,298
Lee Rubber & Tire		
6 mo. Apr. 30.	101,296	112,970
Lion Oil Refining Co.		
4 mo. Apr. 30.	1151,807	\$162,883
Lockheed Aircraft Corp.		
4 mo. Apr. 30.	35,451	.....
McIntyre Porcupine Mines, Ltd.		
Yr. Mar. 31.	3,582,912	3,691,676
Miller (I.) & Sons Co., Inc.		
Yr. Feb. 29.	242,999	70,954
Morris (Philip) & Co., Ltd.		
Yr. Mar. 31.	2,408,105	1,556,565
Pathe Film Corp.		
12 wk. Mar. 21.	41,277	.....
Remington Rand, Inc.		
nYr. Mar. 31.	3,010,288	1,750,591
Smith (A. O.) Corp.		
g12 mo. Apr. 30.	831,748	.....
Staley (A. E.) Manufacturing Co.		
12 mo. Mar. 31.	766,511	.....
Taylor Distilling Co., K.		
4 mo. Apr. 30.	190,323	.....
Tuckett Tobacco Co., Ltd.		
Yr. Mar. 31.	449,194	652,993
U. S. Distributing Corp.		
Mar. 31 qr.	35,087	30,395
Warner Bros. Pictures, Inc.		
**13 wk. Feb. 29.	944,929	10,236
26 wk. Feb. 29.	1,976,245	\$133,515
Zenith Radio Corp.		
Yr. Apr. 30.	1,212,752	10,760
	1935.	1936.
Dietograph Products Co., Inc.		
Yr. Dec. 31.	\$4,594	162,544
General Gas & Electric Corp.		
Yr. Dec. 31.	\$15,241	\$199,378
Magnavox Co., Ltd.		
Yr. Dec. 31.	\$45,458	.....
New Mexico & Arizona Land Co.		
Yr. Dec. 31.	10,420	7,737

PUBLIC UTILITIES

Company.	Net Income.	Com. Share Earnings.
	1936.	1935.
American Power & Light Co.		
Mar. 31 qr.	3,330,808	2,316,488
12 mo. Mar. 31.	8,526,797	4,924,546
Birmingham Electric Co.		
4 mo. Apr. 30.	307,822	268,959
Carolina Power & Light Co.		
12 mo. Apr. 30.	1,675,002	1,459,824
Cleveland Electric Illuminating Co.		
g12 mo. Mar. 31.	6,680,639	5,248,023
Eastern Gas & Fuel Associates		
12 mo. Apr. 30.	2,889,854	.....
Eastern Utilities Associates		
12 mo. Apr. 30.	1,838,319	1,732,039
Electric Power & Light Corp.		
Mar. 31 qr.	2,568,474	1,208,990
12 mo. Mar. 31.	3,164,214	\$83,679
General Gas & Elect. and sub.		
12 mo. Mar. 31.	272,863	.....
Havana Electric Rwy.		
Mar. 31 qr.	123,825	1214,812
Idaho Power Co.		
12 mo. Apr. 30.	1,127,658	968,299
Jamaica Public Service, Ltd.		
12 mo. Apr. 30.	e251,161	e234,596
Millwaukee Electric Rwy. & Light		
12 mo. Mar. 31.	2,028,905	1,325,157
Mississippi River Power		
12 mo. Mar. 31.	1,654,435	1,354,057
National Power & Light Co.		
Mar. 31 qr.	2,099,326	2,178,238
12 mo. Mar. 31.	6,217,965	6,397,873
3 mo. Apr. 30.	2,004,244	1,922,483
12 mo. Apr. 30.	6,365,812	6,310,971
Nevada-California Electric		
12 mo. Apr. 30.	1,000,854	296,851
New Orleans Public Service, Inc.		
12 mo. Apr. 30.	373,629	222,329
New York & Richmond Gas Co.		
12 mo. Apr. 30.	195,922	199,742
Pennsylvania Power & Light Co.		
12 mo. Apr. 30.	8,205,717	8,678,925

Company.	Net Income.	Com. Share Earnings.
	1936.	1935.
Portland Gas & Coke Co.		
12 mo. Apr. 30.	12,154	49,833
Sierra Pacific Electric Co.		
12 mo. Apr. 30.	470,596	388,579
Tampa Electric Co.		
12 mo. Apr. 30.	321,559	1,275,434
Third Avenue Rwy. System		
10 mo. Apr. 30.	\$167,871	\$150,955
Union Electric Lt. & Pwr. Co. of Ill.		
12 mo. Mar. 31.	2,509,939	2,473,091
Union Electric Lt. & Pw. Co. of Mo.		
12 mo. Mar. 31.	6,866,761	4,886,400
Utah Power & Light and sub.		
12 mo. Apr. 30.	830,197	481,206
West Penn Electric Co. and sub.		
gMar. 31 qr.	1,545,679	1,311,911
g12 mo. Mar. 31.	5,559,248	4,452,990
West Penn Power Co.		
gMar. 31 qr.	1,826,146	1,651,324
g12 mo. Mar. 31.	6,849,551	6,290,358
Wisconsin Gas & Electric Co.		
g12 mo. Mar. 31.	514,666	332,830
	1935.	1936.
Utilities Power & Light Corp.		
Yr. Dec. 31.	\$1,889,844	\$2,230,577

RAILROADS

Company.	Net Income.	Com. Share Earnings.
	1936.	1935.
Bangor & Aroostook R. R.		
4 mo. Apr. 30.	527,534	758,038
Chicago, Burlington & Quincy R. R.		
4 mo. Apr. 30.	344,516	\$1,623,064
Maine Central R. R.		
4 mo. Apr. 30.	\$336,919	\$162,520
N. Y. Ontario & Western Rwy.		
4 mo. Apr. 30.	\$161,092	\$117,054
Norfolk Southern R. R.		
4 mo. Apr. 30.	\$213,688	\$193,463
Norfolk & Western Rwy.		
4 mo. Apr. 30.	30,959,094	6,156,461
Virginian Rwy.		
4 mo. Apr. 30.	1,711,118	1,061,780
Western Maryland Rwy.		
4 mo. Apr. 30.	462,509	341,940
	1935.	1936.
Peoria & Eastern Rwy.		
Yr. Dec. 31.	\$37,553	\$100,496
Toledo, Peoria & Western R. R.		
Yr. Dec. 31.	141,172	100,447

RAILROAD EARNINGS AND STATEMENTS

Company.	Net Income.	Com. Share Earnings.
	1936.	1935.
Alabama Great Southern (Southern)		
April gross	\$521,683	\$428,024
Net operating income	66,417	16,174
Four months' gross	1,969,951	1,572,920
Net operating income	231,886	28,602
Alton (Baltimore & Ohio)		
April gross	1,251,189	1,069,195
Net operating income	2,777	\$54,105
Four months' gross	4,963,875	4,205,811
Net operating income	13,523	\$36,629
Atlantic Coast Line		
April gross	4,042,656	3,935,808
Net operating income	468,177	347,777
Four months' gross	16,606,581	15,567,174
Net operating income	2,052,001	1,745,986
Baltimore & Ohio		
April gross	13,568,619	10,753,417
Net operating income	2,636,471	979,873
Four months' gross	50,842,024	45,015,818
Net operating income	7,163,399	7,276,371
Bangor & Aroostook		
April gross	585,505	633,953
Net operating income	163,059	215,675
Surplus after charges	104,084	155,126
Four months' gross	2,614,186	2,873,511
Net operating income	756,415	1,009,565
Surplus after charges	527,534	758,037
Boston & Maine		
April gross	3,822,854	3,713,271
Net operating deficit	7,545	\$631,830
Deficit after charges	562,011	\$78,543
Four months' gross	14,516,442	14,389,902
Net operating deficit	317,121	\$1,680,104
Deficit after charges	2,472,082	456,120
Canadian Pacific		
April gross	10,580,236	9,986,543
Net operating income	1,337,458	1,412,598
Four months' gross	39,864,229	36,424,814
Net operating income	4,165,161	3,514,292
Central New Jersey		
April gross	2,725,172	2,556,953
Net operating income	178,589	479,439
Four months' gross	10,457,560	9,586,382
Net operating income	496,116	955,996
Chicago & Eastern Illinois		
April gross	1,230,156	994,953
Net operating income	58,535	\$48,867
Four months' gross	5,216,931	4,457,846
Net operating income	336,044	284,632

Chicago Great Western		
	1936.	1935.
April gross	1,469,701	1,301,917
Net operating income	179,384	94,165
Four months' gross	5,170,938	4,698,566
Net operating deficit	136,197	173,527
Chicago, Milwaukee, St. Paul & Pacific		
April gross	8,193,945	6,924,372
Net operating income	695,999	326,142
Four months' gross	32,652,687	27,105,350
Net operating income	2,116,654	629,061
Chicago & North Western		
April gross	6,588,568	5,963,498
Net operating deficit	496,761	1,234,813
Four months' gross	26,053,852	22,437,523
Net operating deficit	1,324,675	1,414,375
Chicago, Rock Island & Pacific		
April gross	6,208,389	5,556,183
Net operating deficit	475,963	1,294,659
Four months' gross	23,911,768	20,921,198
Net operating deficit	1,413,898	779,027
Chicago, St. Paul, Minneapolis & Omaha (Chicago & North Western)		
April gross	1,349,251	1,128,728
Net operating deficit	50,212	38,513
Four months' gross	5,384,395	4,423,240
Net operating deficit	452,225	173,334
Cincinnati, New Orleans & Texas Pacific Railway		
April gross	1,347,352	1,087,682
Net operating income	391,834	238,236
Four months' gross	5,165,738	4,182,626
Net operating income	1,473,463	960,166
Colorado & Southern		
April gross	560,604	452,906
Net operating income	45,314	\$23,655
Four months' gross	2,088,038	1,724,218
Net operating income	38,692	\$153,956
Delaware & Hudson		
April gross	1,983,638	2,058,690
Net operating income	66,675	231,734
Four months' gross	8,009,844	7,723,679
Net operating income	583,947	348,114
Delaware, Lackawanna & Western		
April gross	4,264,045	3,942,038
Net operating income	729,915	613,152
Four months' gross	16,197,229	14,924,589
Net operating income	1,658,412	1,443,336
Denver & Rio Grande Western		
April gross	1,946,631	1,448,006
Net operating deficit	47,268	139,968
Deficit after charges	448,370	389,743
Four months' gross	7,224,277	5,767,746
Net operating income	298,086	408,025
Deficit after charges	1,530,137	1,453,841
Fort Worth & Denver City		
April gross	460,560	402,023
Net operating income	67,408	27,749
Four months' gross	1,841,935	1,546,593
Net operating income	300,139	41,699
Great Northern		
April gross	5,867,608	5,527,072
Net operating income	1,598,215	1,892,947
Four months' gross	20,892,730	19,350,512
Net operating income	2,038,083	2,008,786
Gulf, Mobile & Northern		
April gross	605,594	499,798
Net operating income	115,144	88,773
Four months' gross	2,252,493	1,796,746
Net operating income	355,899	169,655
Lehigh Valley		
April gross	4,047,502	3,548,087
Net operating income	869,478	692,627
Four months' gross	15,570,676	13,531,123
Net operating income	2,005,753	1,840,329
Louisiana & Arkansas		
April gross	472,439	389,597
Net operating income	131,911	80,592
Surplus after interest	49,984	24,459
Four months' gross	1,791,536	1,425,848
Net operating income	421,708	264,003
Surplus after interest	173,086	42,778
Minneapolis & St. Louis		
April gross	708,881	605,313
Net operating income	26,950	18,683
Four months' gross	2,612,769	2,211,583
Net operating deficit	36,652	123,124
Minneapolis, St. Paul & Sault Ste. Marie		
April gross	1,976,707	1,832,935
Net operating income	32,399	\$72,902
Four months' gross	7,431,679	6,365,500
Net operating deficit	387,386	937,838
(Excluding Wisconsin Central Railway)		
April gross	1,056,508	1,005,598
Deficit after charges	530,914	\$41,908
Four months' gross	3,954,712	3,403,324
Deficit after charges	2,444,045	2,100,506
New York Central		
April gross	28,588,688	25,169,292
Net operating income	3,391,596	2,449,336
Operating ratio	75.4	76.7
Four months' gross	113,874,852	100,440,749
Net operating income	12,167,558	10,053,662
Operating ratio	76.9	76.7
New York, New Haven & Hartford		
April gross	6,376,369	5,911,209
Net operating income	432,531	709,557
Deficit after charges	686,383	157,880
Four months' gross	24,913,692	23,005,824
Net operating income	1,189,323	2,474,138
Deficit after charges	3,198,965	1,449,682
New York, Ontario & Western		
April gross	703,918	693,655
Net operating income	93,264	145,469
Four months' gross	2,985,352	2,802,938
Net operating income	303,432	332,245
Cash, April 30	184,522	129,900
Current assets	1,371,645	2,247,458
Current liabilities	3,113,612	3,039,181
Investments in stocks, bonds, &c.	800,000	800,000
Funded debt due within six months	71,500	59,500
Norfolk Southern		
April gross	357,318	373,592
Net operating income	8,293	32,905
Four months' gross	1,357,570	1,466,160
Net operating income	27,670	50,916

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

MORE bonds were called for payment in May before their maturity dates than in any month since December. The large increase in retirements was caused principally by refunding in the public utility and railroad fields. In the latter the calls were the largest for any month in more than ten years. On the other hand, prepayments of industrial, State, municipal and foreign bonds were less in May than in April.

The total of bonds called for payment in May was \$371,061,000, compared with \$348,567,000 the month before and \$96,370,000 in May, 1935. The total of called bonds in May was exclusive of more than \$200,000,000 in Federal Land Bank bonds also redeemed.

Bonds called for redemption in May, before their maturity dates, compared as follows:

	1936.	1935.	1934.
Industrial	\$46,680	\$66,725	\$4,294
Public utility	195,653	19,496	1,305
State and municipal ..	6,847	7,512	814
Foreign	8,633	1,452	563
Railroad	112,520		
Miscellaneous	718	1,185	256

Totals.....\$371,061 \$96,370 \$7,232

Atlantic Joint Stock Land Bank of Raleigh, N. C., entire issue of coupon and registered 5s, due June 1, 1936, called for payment at par on June 1, 1936, at the Wachovia Bank and Trust Co., Raleigh, N. C. This issue was listed in error as appertaining to the Atlanta Joint Stock Land Bank in THE ANNALIST of May 22.

Batavian Petroleum Co., entire issue of guaranteed debenture 4½s, due Jan. 1, 1942, called for payment at par on July 1, 1936, at Dillon Read & Co., New York. Coupons due July 1, 1936, should remain attached.

Bent County, Col., bond 25 of School District 1, dated Sept. 1, 1931, called for payment at par on June 13, 1936, at office of the County Treasurer, Las Animas, Col.

Blethen Corp. (The), \$15,000 of first 6½s, due Jan. 1, 1947, called for payment at 103 on July 1, 1936, at the Pacific National Bank, Seattle, Wash. Lowest and highest numbers called: D2, D183; M6, M450.

Boulder, Col., \$3,500 of improvement bonds, called for payment at par on June 10, 1936, at office of the City Treasurer.

Bristow, Okla., bonds M1-M20 of water works extension 6s, dated Jan. 2, 1920, called for payment at par on July 2, 1936, at office of the City Treasurer.

California-Oregon Power Co., entire issue of refunding gold 6s, due May 1, 1962, called for payment at 105 on July 22, 1936, at the American Trust Co., San Francisco; the Chemical Bank and Trust Co., New York, or the City National Bank and Trust Co., Chicago.

Chicago (City of), various of tax anticipation warrants, called for payment at par on May 28 and May 29, 1936, at the Guaranty Trust Co., New York, and office of the City Treasurer, or Board of Education, 228 N. LaSalle St., Chicago.

Donner Steel Co., Inc., entire issues of first refunding 7s, A and AA, due Jan. 1, 1942, called for payment at 102½ on July 1, 1936, at the Marine Trust Co., Buffalo; the Bankers Trust Co., New York, and the Continental Illinois National Bank and Trust Co., Chicago.

Dreher (George), Pastor of the Catholic Church of the Resurrection (St. Louis), entire issue of first real estate 5½ per cent notes, dated June 15, 1930, called for payment at 102 on June 15, 1936, at the Lafayette South Side Bank and Trust Co., St. Louis.

Georgia-Carolina Power Co., \$55,500 of first 5s, due July 1, 1952, called for payment at 105 on July 1, 1936, at the Central Hanover Bank and Trust Co., New York. Coupons due July 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: D246, D994; M12, M3604.

Graham, Texas, entire issues of refunding 6s, due Oct. 1, 1936, 1937, 1942, 1947 and 1952, and water works 6s, due Oct. 1, 1945-1948, called for payment at par on July 1, 1936, at the Republic National Bank and Trust Co., Dallas, Texas.

Grand Junction, Col., various of improvement bonds, called for payment at par on

June 11, 1936, at office of the City Treasurer.

Jefferson County, Col., various of school district bonds, called for payment at par on June 1 and June 15, 1936, at office of the County Treasurer, Golden, Col.

Kit Carson County, Col., entire issue of School District 37 6s, due June 15, 1951, called for payment at par on June 15, 1936, at O. F. Benwell, Denver.

Las Animas County, Col., bonds 15-18 of School District 47, called for payment at par on May 15, 1936, at office of the County Treasurer, Trinidad, Col.

Lincoln County, Col., bonds 9 and 10 of School District 13, dated Sept. 1, 1921, and entire issues of School District 27 bonds, dated Nov. 10, 1915, and Aug. 15, 1922, and School District 31 bonds, dated June 15, 1920, and April 25, 1921, called for payment at par.

Loew's Dayton Theatre Co., entire issue of first 6s, due to Jan. 1, 1940, called for payment at 101 on July 1, 1936, at the Fifth Third Union Trust Co., Cincinnati. Coupons due July 1, 1936, should be collected in the usual manner.

Long Island Lighting Co., entire issue of first refunding A 6s, due Jan. 1, 1948, called for payment at 110 on July 1, 1936, at the Irving Trust Co., New York. Coupons due July 1, 1936, should be collected in the usual manner.

Manitou, Col., bond 2 of water works improvement 4s, called for payment at par on June 1, 1936.

McKinley County, N. M., bonds 15-18 of School District 3 and 4 5½s, dated June

1, 1930, called for payment at par on June 1, 1936.

Medical Arts Building Corp., \$12,000 of first 5s, due July 1, 1938, called for payment at 101 on July 1, 1936, at the Baltimore National Bank, Baltimore, Md. Numbers called: M83 lowest, M607 highest.

Mesa County, Col., bonds 10-23 of School District 23, due Jan. 4, 1950, called for payment at par on June 1, 1936, at office of the County Treasurer, Grand Junction, Col., or A. C. Sudler & Co., Denver, Col.

Mobridge, S. D., warrants registered to and including 4883, and registered 5275, of Independent School District 13, called for payment at par at office of the District Treasurer.

Mohave County, Ariz., road bonds 51-57 and 62-64, called for payment at par on June 1, 1936.

Montrose County, Col., bonds 4-6 of School District 7, dated June 20, 1917, called for payment at par on June 16, 1936, at office of the County Treasurer.

Penn-Federal Corp., \$20,000 of first fee and leasehold 6s, due Jan. 1, 1946, called for payment at 101 on July 1, 1936, at the People's Pittsburgh Trust Co., Pittsburgh. Numbers called: M18 lowest, M902 highest.

Snohomish County, Wash., various of warrants, called for payment at par on May 14, 1936, at office of the County Treasurer.

Spokane, Wash., various of local improvement bonds, called for payment at par on June 1, 1936, at office of the City Treasurer.

Union County, N. M., bonds 3-10 of School District 31 6s, due June 1, 1944, called for

payment at par on June 1, 1936, and bonds 2-4, 6, 7, 15-19 and 22-25 of School District 36 6s, due May 15, 1940, called for payment at par on June 15, 1936, at office of the County Treasurer, Clayton, N. M.

Weld County, Col., bonds 6-10 and 20-22 of School District 89 6s, due May 15, 1951, called for payment at par on May 15, 1936, at O. F. Benwell, Denver, Col.

Yakima County, Wash., various of warrants, called for payment at par on May 21, 1936, at office of the County Treasurer.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Belmont Spring Trust—Upon presentation for stamping of refunding first 6s, dated May 1, 1916, with unpaid coupons due May 1, 1935, and subsequent attached, the holders will be entitled to receive their pro rata shares of the proceeds derived as a result of foreclosure proceedings amounting to \$46.63 on account of principal and \$4.18 on account of interest on each \$100 face amount of bonds so presented.

Brantford Roofing Co., Ltd.—It has been announced that company is taking advantage of a clause in bond mortgage permitting deferment of interest for 60 days in connection with interest due May 1, 1936, on issue of first A 6½s, due 1950. Coupons can be presented for payment on June 29, 1936.

Budapest (City of)—The Bankers Trust Co., New York, has announced that it has been advised that pengos have been deposited with respect to coupon due June 1, 1936, on issue of extended 6s, due 1962, on basis of an annual interest rate of 5 per cent. The Bankers Trust Co. further announced that while continuing to receive earlier overdue coupons, it also will receive, with a view to sale, coupons maturing June 1, 1936, under the condition set forth in its letter of July 12, 1934.

Galveston-Houston Electric Co.—It has been announced that plan of reorganization of the company and its subsidiaries, the Galveston-Houston Electric Railway Co. and Houston Electric Co., as amended, has been confirmed and is being consummated pursuant to orders of the Federal Court, Boston, dated Feb. 10 and March 2, 1936, respectively, for issues of secured A 6½s and B 6s, due 1931.

Galveston-Houston Electric Railway Co.—See Galveston-Houston Electric Co. for issue of first 5s, due 1954.

Houston Electric Co.—See Galveston-Houston Electric Co. for issue of first A 6s, due 1935.

25 East Delaware Building (Chicago)—It has been announced that holders of undeposited first mortgage 6½s, due to 1938, are entitled to receive \$91.68 per \$1,000 bond with coupon 7 and subsequent coupons attached. This amount includes both the pro rata share of foreclosure sale and net rents accumulated during period of redemption.

DIVIDEND NOTICE

DIVIDENDS ARMOUR AND COMPANY (ILLINOIS)

On May 22 a quarterly dividend of one dollar and fifty cents (\$1.50) per share on the \$6.00 prior preferred stock and a dividend of one dollar and fifty cents (\$1.50) per share on the 7% Preferred stock of the above corporation were declared by the Board of Directors, both payable July 1, 1936, to stockholders of record at the close of business June 10, 1936.

E. L. LALUMIER, Secretary.

ARMOUR AND COMPANY OF DELAWARE

On May 22 a quarterly dividend of one and three-fourths per cent (1¾%) per share on the preferred stock of the above corporation was declared by the Board of Directors, payable July 1, 1936, to stockholders of record at the close of business June 10, 1936.

E. L. LALUMIER, Secretary.

News of Foreign Securities

THE three-day Whitsuntide holiday checked any display of speculative interest on the foreign stock exchanges during the past week. Volume in all cases was restricted and prices, as a general rule, moved in a narrow range. On the London Stock Exchange interest was maintained in the South African gold mining shares as well as the oil stocks of that section. The rayon production figures had a favorable effect upon those stocks, especially Courtaulds, which moved up briskly. Steel equities reflected the rise in steel prices and helped to pull some of the other heavy industrials out of the trading rut. A strong feature was John Brown & Company, builders of the Queen Mary. This stock was influenced by the remarkable showing of the ship on its maiden voyage to America.

While volume remained small as compared with some of the recent sessions,

stock prices on the French Bourse sank to new low levels. Interest seemed to be at a minimum and quotations sagged in an orderly manner. Special weakness cropped out in the rails and bank shares found numerous selling orders at the market. The bank stocks have been particularly weak during the past month or so and the pace of liquidation as yet shows no sign of slackening. International issues moved against the general downward trend. Royal Dutch and other Amsterdam issues were the leaders.

The Berlin Exchange witnessed another series of sessions that have characterized recent markets. Prices moved forward, although no strong buying appeared, but rather it was the complete lack of sellers that drove prices forward.

London closed at 23.32 on June 2 as compared with 22.99 a week earlier. Paris dropped to 26.07 from 26.99, while Berlin moved up to 30.49 from 30.01.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N.Y. Stock Exchange	N.Y. Curb
Week ended May 29, '36	\$5,208,000	\$583,000
Week ended May 23, '36	5,049,000	553,000
Week ended June 1, '35	5,120,500	299,000
1936 to date	146,649,500	14,362,000
1935 to date	158,877,000	12,795,000

FOREIGN BOND AVERAGES

	High.	Low.	Last.
Week ended May 29, '36	98.65	98.22	98.35

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% War Loan	French 3% 1920 Amort.	German 5½% Govt. Rep. 7%
May 25	£105½	91 fr	\$25½
May 26	£105½	91 fr 75c	25½
May 27	£105½	91 fr 30c	26
May 28	£105½	91 fr 55c	26½
May 29	£105½	91 fr 30c	26
May 30	Holiday		

THE ANNALIST WEEKLY FOREIGN STOCK PRICES

	1936.	London.	Paris.	Berlin.
Mar. 10	23.28	32.31	28.01	
Mar. 17	23.42	32.44	28.06	
Mar. 24	23.87	32.65	28.55	
Mar. 31	23.78	32.67	28.75	
Apr. 7	23.85	32.81	28.96	
Apr. 14	24.51	32.53	29.23	
Apr. 21	23.64	32.56	29.16	
Apr. 28	23.54	31.00	29.37	
May 5	23.48	27.98	29.44	
May 12	23.03	27.98	29.84	
May 19	23.12	28.07	30.01	
May 26	22.99	26.99	30.01	
June 2	23.32	26.07	30.49	

DOMESTIC RAILWAY EQUIPMENT ORDERS (1)			
	Reported in Railway Age:		
	May, 1936.	Apr., 1936.	1935.
Passenger cars.....		60	2
Locomotives.....	10	15	2
Freight cars.....	9,677	3,850	1,405
Truc. steel (tons).....	2,920		1,405
Tails (tons).....	7,360	90,483	26,480

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NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Combined Index	Index Without Cotton
1935.								
Effective weights	25	25	20	10	10	10	100	...
Adjusted weights	.22	.11	.51	.04	.05	.07	1.00	...
Week Ended:								
June 1.....	62.7	57.5	101.2	67.9	43.2	80.8	82.3	...
1936.								
May 9.....	69.8	91.2	115.8	114.1	81.8	100.5	100.1	100.0
May 16.....	71.1	92.8	115.5	112.7	81.6	101.0	100.4	100.3
May 23.....	70.3	92.3	114.8	106.0	180.7	97.9	99.3	99.4
May 30.....	*71.9	92.3	116.8	104.4	*86.0	109.2	*101.7	*101.0

For figures from Jan. 5, 1929, to Dec. 21, 1935, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755; July 13, 1934, page 55, and Dec. 27, 1935, page 900.

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RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Indep.	Total	Week Ended:	Amer. Iron and Steel	Week Ended:	N. Y. Steel	Week Ended:	Amer. Iron and Steel
1935.				1935.		1935.		1935.	
June 3.....	38 1/2	44	42	May 27.....	42.3	June 1.....	42 1/2	May 28.....	42 1/2
June 10.....	37	42	40	June 3.....	39.5	June 8.....	41	June 4.....	41 1/2
1936.				1936.		1936.		1936.	
May 11.....	63	73 1/2	69	May 4.....	70.1	May 9.....	68 1/2	May 5.....	68
May 18.....	62 1/2	74	69	May 11.....	69.1	May 16.....	68 1/2	May 12.....	67 1/2
May 25.....	63	72 1/2	68 1/2	May 18.....	69.4	May 23.....	66 1/2	May 19.....	68 1/2
June 1.....	63 1/2	72	68 1/2	May 25.....	67.9	May 30.....	66	May 26.....	68
June 8.....	63	72	68 1/2	June 1.....	68.2	June 6.....	68	June 2.....	68

20
FREIGHT CAR LOADINGS (19)

	May 23, 1935	May 16, 1935	May 25, 1935
Grain and grain prod.	31,365	30,557	25,812
Livestock	11,153	11,672	11,341
Coal	106,139	106,679	112,742
Coke	8,191	8,004	6,014
Forest products	33,414	33,126	24,081
Ore	46,729	46,559	31,284
Merchandise, l. c. l.	162,096	162,679	157,234
Miscellaneous freight	284,319	282,581	229,888

Car loadings (total).....683,406 681,447 598,396
Week ended May 30, 1936—Estimated total, 645,000; corresponding week in 1935, 565,342.

21
SUMMARY OF IDLE CARS (19)

Period Ended:	1934	1935	1936
Apr. 30, Apr. 14, Mar. 31, Mar. 14, 1934—1936			
Idle cars.....	52,155	74,849	82,053

22
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1936	1935	1934	1933
May 9.....	118,786	87,395	79,305	51,671
May 16.....	117,156	89,760	75,550	55,801
May 23.....	109,821	100,750	76,281	52,660
May 30.....	108,346	65,675	54,185	40,584

23
ECONOMIC CHANGES IN THE UNITED STATES

	Wholesale Prices	Commodity Prices	Consumer Prices	Stock Prices
1935.				
Jan.	91.2	118	75	3.64
Feb.	87.8	118	75	3.57
Mar.	88.4	116	75	3.52
Apr.	92.7	116	75	3.51
May	*116	75	3.49	13.78

For figures from January, 1854, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see pages 72 and 73 this issue.

24
BOOT AND SHOE PRODUCTION (5)

	1936	1935	1934	1933
January	32,420	29,564	26,041	22,717
February	32,142	30,875	30,533	26,384
March	34,159	34,228	35,554	28,576
April	32,167	34,564	34,425	27,630
May	31,258	34,060	32,965	27,334
June	27,334	28,944	34,861	28,394
July	32,274	28,394	33,749	37,019
August	37,243	35,624	37,019	33,909
September	33,909	28,184	31,234	35,948
October	27,715	23,852	23,695	28,949
November	28,949	23,200	20,095	
December				
Total	383,761	357,119	350,382	

25
COAL AND COKE PRODUCTION (5)

	1936	1935	1934	1933
Bituminous coal:				
Total	6,811	6,758	6,372	
Daily average	1,135	1,126	1,062	
Anthracite (Penn.):				
Total	923	1,001	1,349	
Daily average	154	167	225	
Beehive coke:				
Total	18	19	12	
Daily average	3	3	2	

26
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Rwy. Age of:	May 30, 1936	May 23, 1935	June 1, 1935
Locomotives		8,900		
Freight cars		1,175		
Struct. stl. (tons)				

27
STEEL SCRAP PRICES (23)

	1936	1935	1934	1933
Heavy melting, average of daily quotations.....	\$14.25	\$14.25	\$11.75	

35
MONEY RATES IN NEW YORK CITY

	Call Loans	Time Loans	Prime Com'l Paper	Bankers' Acceptances
1935.				
May 1.....	1/4	1/4	1/4	1/4
1936.				
Jan.	1/4	1/4	1/4	1/4
Feb.	1/4	1/4	1/4	1/4
Mar.	1/4	1/4	1/4	1/4
Apr.	1/4	1/4	1/4	1/4
May	1/4	1/4	1/4	1/4

For figures from Jan. 5, 1929, to Dec. 21, 1935, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755; July 13, 1934, page 55, and Dec. 27, 1935, page 900.

36
MONEY RATES IN NEW YORK CITY

	Call Money	Time Loans	Prime Com'l Paper	Bankers' Acceptances
1936.				
May 28.....	1/4	1/4	1/4	1/4
May 29.....	1/4	1/4	1/4	1/4
May 30.....	1/4	1/4	1/4	1/4
June 1.....	1/4	1/4	1/4	1/4
June 2.....	1/4	1/4	1/4	1/4
June 3.....	1/4	1/4	1/4	1/4

40
GOLD AND SILVER PRICES

	Gold	Silver
1936.		
May 30: London.....	34.79	35.00
High	34.79	35.00
Low	34.80	35.00
June 1-3: High	34.78	35.00
Low	34.80	35.00

37
FOREIGN EXCHANGE RATES MONTHLY

	LONDON	PARIS	ITALY	SPAIN	GERMANY	HOLLAND	CANADA	ARGENTINA	JAPAN
1935.									
May	4.8896	.065903	.082258	.136588	.402619	.676404	.999232	.257892	.288119
1936.									
Jan.	4.9658	.066300	.080379	.137417	.404304	.682358	.999873	.272827	.290550
Feb.	5.0027	.066338	.080433	.138513	.407065	.687122	1.001391	.277217	.291735
Mar.	4.9721	.066347	.079931	.137513	.404581	.683677	.998511	.276115	.289846
Apr.	4.9439	.065913	.079019	.136612	.402537	.679077	.995285	.275538	.289158
May	4.9717	.065878	.078704	.136533	.403024	.676454	.998108	.276440	.291280

Based on new gold value.

38
FOREIGN EXCHANGE RATES WEEKLY

	May 29, 1936	May 23, 1935	June 1, 1935
Par.			
£8.2397 ENGLAND (sovereign).....	\$5.00	\$4.98	\$4.96
8.2397 AUSTRALIA (sovereign).....	3.99	3.98	3.97
8.2397 SOUTH AFRICA (sovereign).....	4.99	4.97	4.97
.06534 FRANCE (franc).....	.0658	.0658	.0658
.06511 ITALY (lira).....	.0755	.0755	.0755
.40322 GERMANY (reichsmark).....	.4028	.4028	.4028
.68057 HOLLAND (florin).....	.6761	.6750	.6751
.32669 SPAIN (peseta).....	.1365	.1364	.1366
1.6931 CANADA (dollar).....	.9990	.9975	.9950
.1695 BELGIUM (belga).....	.1692	.1690	.1690
.32669 SWITZERLAND (franc).....	.3233	.3224	.3236
.0229 GREECE (drachma).....	.0229	.0229	.0229
.4537 SWEDEN (krona).....	.2579	.2567	.2561
.4537 DENMARK (krone).....	.2234	.2223	.2218
.4537 NORWAY (krone).....	.2513	.2502	.2496
.23824 AUSTRIA (schilling).....	.1876	.1875	.1873
.1899 POLAND (zloty).....	.1881	.1875	.1873
.0418 YUGOSLAVIA (dinar).....	.0414	.0414	.0414
.0748 PORTUGAL (escudo).....	.0456	.0455	.0454
.0101 RUMANIA (leu).....	.0078	.0078	.0078
.2961 HUNGARY (pengo).....	.1985	.1985	.1985
.0426 FINLAND (markka).....	.0220	.0220	.0219
.6180 INDIA (rupee).....	.3775	.3762	.3761
.3270 HONGKONG (silver dollar).....	.3270	.3270	.3270
.5000 SHANGHAI (silver dollar).....	.3000	.2995	.2987
.9613 MANILA (silver peso).....	.4995	.4990	.4987
.9613 STRAITS SETTLEMENTS (dollar) Singapore.....	.5865	.5855	.5840
.84396 JAPAN (yen).....	.2932	.2919	.2913
1.6479 COLOMBIA (gold peso).....	.5350	.5337	.5325
1.6335 ARGENTINA (paper peso) free inland.....	.2785	.2765	.2760
.2026 BRAZIL (paper milreis) free inland.....	.0575	.0560	.0560
.2060 CHILE (gold peso).....	.0519	.0519	.0519
.4740 PERU (gold peso).....	.2525	.2525	.2525
1.7510 URUGUAY (gold peso).....	.4950	.4925	.4950
.8440 MEXICO (silver peso).....	.2785	.2785	.2785

Based on new gold value.

39
FOREIGN EXCHANGE RATES DAILY

	May 28, 1936	May 29, 1936	June 1, 1936	June 2, 1936	June 3, 1936
England: High.....	\$4.99	\$5.00	\$5.00	\$5.00	\$5.02
Low	4.98	4.99	4.99	4.99	5.00
France: High.....	.0658	.0658	.0658	.0658	.0658
Low .....	.0658	.0658	.0658	.0658	.0658
Italy: High.....	.0787	.0788	.0788	.0788	.0788
Low .....	.0786	.0786	.0787	.0787	.0787
Germany: High.....	.4027	.4026	.4026	.4026	.4026
Low .....	.4026	.4026	.4026	.4026	.4026
Holland: High.....	.6750	.6755	.6757	.6757	.6757
Low .....	.6750	.6751	.6754	.6755	.6754
Belgium: High.....	.1692	.1692	.1691	.1691	.1691
Low .....	.1690	.1691	.1691	.1690	.1690
Switzerland: High.....	.3231	.3231	.3231	.3231	.3231
Low .....	.3230	.3230	.3230	.3230	.3230
Spain: High.....	.9980	.9987	.9984	.9987	.9987
Low .....	.9984	.9984	.9984	.9984	.9984
Japan: High.....	.2932	.2932	.2932	.2932	.2932
Low .....	.2932	.2932	.2932	.2932	.2932

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	May 28.	May 29.	Cal. Wks.	June 1.	June 2.	June 3.
	High. Low. Last.	High. Low. Last.	Range.	High. Low. Last.	High. Low. Last.	High. Low. Last.
96 Stocks	57.5 56.8 56.9	57.5 56.9 57.3	57.9 56.4	57.9 57.1 57.3	57.6 56.6 57.1	57.4 56.8 57.0
72 Industrials	188.5 186.0 186.4	188.1 186.4 187.6	189.6 185.2	189.7 187.1 187.6	188.7 185.7 187.1	188.1 186.0 186.7
4 Steel	32.9 32.5 32.5	33.2 32.4 33.1	33.2 31.8	33.8 33.2 33.5	33.5 32.9 33.2	33.2 32.8 32.8
4 Motors	108.6 106.7 106.9	107.9 106.4 107.4	109.8 106.4	108.9 107.2 107.4	108.9 106.2 106.9	107.4 106.2 106.2
5 Motor accessories	52.4 51.8 51.8	52.7 51.8 52.5	52.9 51.1	52.8 52.1 52.3	52.4 51.8 52.3	52.0 51.7 51.7
3 Aviation	28.2 27.2 27.6	28.1 27.8 27.9	28.2 26.6	28.4 27.9 27.9	28.1 27.2 27.2	27.6 27.2 27.4
4 Building	54.2 54.0 54.2	54.4 54.0 54.4	54.4 52.8	55.0 54.2 55.0	54.8 54.4 54.8	55.2 54.8 54.8
4 Chemical	139.0 138.0 138.4	139.2 138.0 139.0	139.2 135.6	140.0 138.4 139.0	139.6 137.6 139.0	140.8 138.8 140.4
4 Nonferrous metals	59.6 58.6 58.6	59.7 59.0 59.5	59.9 58.6	60.3 59.5 59.5	60.1 59.0 59.2	59.5 58.9 59.0
4 Foods	43.0 42.6 42.8	43.1 42.6 42.9	43.1 42.1	43.3 42.9 43.1	43.3 42.8 43.2	43.2 42.7 42.9
3 Tobacco	81.8 81.6 81.6	81.8 81.6 81.8	82.2 81.6	82.2 81.6 81.6	82.2 81.8 82.0	82.0 81.6 81.8
3 Sugar	38.6 38.4 38.4	38.4 38.2 38.2	39.0 38.2	38.6 38.4 38.6	38.6 38.4 38.6	38.8 38.6 38.8
2 Electrical equipment	61.7 60.7 60.9	61.5 61.1 61.3	62.1 59.7	61.9 61.3 61.3	61.5 59.9 60.5	60.7 59.9 60.1
3 Farm equipment	74.4 73.7 73.7	74.4 73.8 73.8	74.2 72.0	74.9 74.2 74.2	74.7 74.2 74.2	74.7 74.0 74.0
4 Office equipment	36.8 36.6 36.8	37.1 36.5 36.8	37.2 36.5	36.9 36.2 36.2	36.7 35.9 36.6	36.5 36.2 36.4
4 Railroad equipment	28.5 27.8 28.2	28.8 28.7 28.7	28.8 27.8	29.6 29.0 29.1	29.7 29.2 29.5	29.6 29.0 29.1
4 Amusement	25.4 25.0 25.0	25.5 24.9 25.2	25.8 24.5	26.2 25.4 25.6	26.0 25.3 25.9	25.9 25.7 25.8
5 Merchandise	45.0 44.4 44.5	44.7 44.4 44.6	45.1 44.1	45.1 44.7 44.8	45.0 44.4 44.8	44.8 44.4 44.4
3 Rubber and tires	37.4 36.3 36.5	36.9 36.3 36.5	37.8 36.3	37.2 36.1 36.1	36.3 34.6 35.3	35.7 34.9 35.2
2 Liquor	37.2 35.7 35.7	36.0 36.0 36.0	37.5 35.7	36.6 36.3 36.3	36.3 35.7 36.0	36.6 36.0 36.0
1 Standard Oil	74.4 73.7 73.7	74.4 73.8 73.8	74.2 72.0	74.9 74.2 74.2	74.7 74.2 74.2	74.7 74.0 74.0
1 Independent oil	51.2 50.4 50.4	50.6 50.1 50.5	52.0 50.1	50.7 50.0 50.0	50.3 49.6 50.1	50.2 49.5 49.6
8 Oils	82.3 81.1 81.1	81.6 80.9 81.5	83.0 80.9	82.0 80.8 80.9	81.4 80.5 81.0	81.4 80.3 80.7
10 Rails	52.3 51.4 51.5	52.4 51.5 52.0	52.7 49.5	53.2 52.2 52.4	52.5 51.7 51.9	52.3 51.4 51.4
8 Utilities	27.2 26.9 27.0	27.3 26.9 27.1	27.6 26.5	27.4 27.1 27.1	27.2 26.7 27.0	27.1 26.7 26.8

Note: May 30 is a legal holiday.

The New York Times Stock Market Averages

	25 Rails	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
1935.			
January	29.67 25.88 26.28	148.05 139.70 143.36	88.86 83.12 84.82
February	28.29 23.23 23.70	150.47 140.91 143.28	89.38 82.56 83.49
March	24.32 21.12 21.62	144.06 134.62 140.15	84.18 78.82 80.88
April	24.73 21.41 21.45	153.74 138.59 150.43	89.18 80.00 86.94
May	25.28 23.09 23.94	162.16 148.23 154.09	93.71 85.72 88.96
June	26.80 23.53 25.67	171.37 151.51 166.40	98.97 87.52 96.03
July	27.90 25.09 27.61	176.57 165.88 175.69	102.23 95.73 101.65
August	29.40 26.52 27.62	181.06 173.59 177.95	104.63 100.30 102.78
September	29.97 27.29 27.66	189.74 175.86 184.40	109.62 101.61 106.03
October	28.07 25.39 27.35	194.76 177.92 192.21	111.41 101.67 106.78
November	31.73 27.26 31.04	203.58 192.62 194.47	116.74 109.94 112.75
December	33.35 30.61 31.96	196.58 187.33 193.94	114.92 109.18 112.95
1936.			
January	36.62 31.82 36.45	201.04 191.47 200.41	118.83 111.90 118.43
February	41.26 36.08 38.85	204.27 195.60 199.57	122.09 117.12 119.21
March	40.63 36.36 37.25	208.54 197.44 204.95	124.17 116.90 121.10
April	39.94 32.88 34.17	212.69 191.26 197.13	126.00 112.07 115.65
May	37.04 33.63 36.53	207.09 195.36 205.61	122.06 114.49 121.07

	25 Rails	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
Week ended:			
1936.			
Apr. 4	38.96 37.01 38.74	211.44 203.36 210.99	125.15 120.18 124.86
Apr. 11	39.53 38.24 39.50	212.69 209.56 210.94	126.00 124.03 125.22
Apr. 18	39.94 37.58 37.72	211.80 206.58 207.10	125.87 122.08 122.41
Apr. 25	37.44 34.63 35.40	206.88 199.61 203.89	122.16 117.12 119.64
May 2	35.22 32.88 34.23	203.57 191.96 197.78	119.39 112.07 116.00
May 9	35.48 33.63 34.58	202.19 195.36 199.73	118.83 114.49 117.15
May 16	35.89 34.23 35.65	205.17 197.79 204.68	120.53 116.01 120.16
May 23	36.27 34.84 35.50	205.76 199.60 203.41	121.01 117.22 119.45
May 30	37.04 35.58 36.53	207.09 203.21 205.61	122.06 119.41 121.07

	25 Rails	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
May 28	36.58 36.21 36.28	206.43 204.79 205.02	121.50 120.50 120.65
May 29	36.73 36.33 36.53	205.85 204.68 205.61	121.29 120.50 121.07
May 30	Holiday		
June 1	36.62 36.68 36.74	205.54 206.05 122.13	121.08 121.36
June 2	36.40 36.43 36.59	206.48 204.22 205.48	121.64 120.32 121.03
June 3	36.61 36.24 36.28	206.65 204.92 206.07	121.63 120.58 121.17

Dow-Jones Stock Market Averages

	30 Industrials	20 Railroads	20 Utilities	70 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Week ended:				
1936.				
Apr. 4	161.89 155.06 161.50	49.30 46.64 49.10	33.00 31.71 32.66	58.20
Apr. 11	163.07 159.46 160.48	50.08 48.66 50.05	33.70 32.64 33.15	58.39
Apr. 18	161.26 155.57 156.07	50.53 47.73 47.90	33.23 31.78 31.90	56.46
Apr. 25	156.73 149.63 151.93	47.66 44.01 44.93	32.04 30.25 30.80	54.41
May 2	151.81 141.53 146.41	44.76 41.71 43.39	30.76 28.06 28.96	52.25
May 9	150.52 144.18 147.85	44.88 42.65 43.75	29.85 28.32 29.19	52.73
May 16	152.43 146.10 151.42	45.47 43.23 45.11	29.25 28.85 30.53	54.27
May 23	152.44 147.21 150.65	45.79 43.97 44.81	31.00 29.64 30.90	54.13
May 30	153.57 150.31 152.64	46.87 44.94 46.28	31.90 30.65 31.40	55.12

Shares Sold, New York Stock Exchange

	RAILROADS	IND. AND MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
1935.			
May	2,115,495 89,634	28,322,928 1,200,042	30,438,423 1,289,676
1936.			
January	5,571,270 238,116	61,639,765 2,634,484	67,211,035 2,872,600
February	6,226,040 302,212	64,645,222 2,652,479	70,871,262 2,954,691
March	3,183,520 134,886	47,940,628 2,027,007	51,025,148 2,161,936
April	3,201,070 141,615	36,415,368 1,611,016	39,616,438 1,752,631
May	1,708,900 75,602	18,905,790 836,392	20,614,690 911,994
Week ended:			
1936.			
May 9	439,380 18,367	5,063,500 237,685	5,502,880 236,052
May 16	336,540 14,438	4,274,070 191,494	4,610,610 195,932
May 23	312,630 13,440	4,063,580 184,751	4,376,210 198,191
May 30	510,660 21,622	4,050,140 180,028	4,560,800 191,649
DAILY TOTALS			
May 28	707,740 29,740	762,710 31,740	1,470,450 61,480
May 29	707,740 29,740	762,710 31,740	1,470,450 61,480
May 30	Holiday		
June 1	88,440 3,680	697,810 28,310	786,250 31,990
June 2	86,350 3,470	670,090 27,840	756,440 31,310
June 3	66,860 2,710	568,240 23,510	635,100 26,220
YEAR TO DATE			
1936.			
May	54,970 2,280	549,570 23,120	604,540 25,400
1935.			
May	54,970 2,280	549,570 23,120	604,540 25,400

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Corporation	U. S. Govt.	Foreign	State.	City.	Total.
1936.						
January	\$400,643,500	\$33,327,800	\$38,572,000			\$472,543,300
February	319,967,000	22,096,600	30,940,500			383,004,100
March	212,832,500	14,933,900	30,683,500			288,449,900
April	194,421,000	18,357,800	22,886,000			235,664,800
May	162,242,000	16,145,100	23,587,000			201,974,100

N. Y. TIMES BOND MARKET AVERAGES

	1936	1935
	High. Low. Last.	High. Low. Last.
Jan.	87.15 84.37 87.14	83.62 82.34 82.83
Feb.	88.72 87.17 88.31	83.31 81.71 81.93
March	88.65 87.17 88.23	82.03 79.13 79.16
April	87.61 85.56 85.56	81.04 79.17 80.51
May	86.78 85.72 86.78	81.05 80.48 80.48
June	86.78 85.72 86.78	81.05 80.48 80.48
July	86.78 85.72 86.78	81.05 80.48 80.48
Aug.	86.78 85.72 86.78	81.05 80.48 80.48
Sept.	86.78 85.72 86.78	81.05 80.48 80.48
Oct.	86.78 85.72 86.78	81.05 80.48 80.48
Nov.	86.78 85.72 86.78	81.05 80.48 80.48
Dec.	86.78 85.72 86.78	81.05 80.48 80.48
Year	86.78 85.72 86.78	81.05 80.48 80.48

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

	1936	1935
	High. Low. Last.	High. Low. Last.
Jan.	87.15 84.37 87.14	83.62 82.34 82.83
Feb.	88.72 87.17 88.31	83.31 81.71 81.93
March	88.65 87.17 88.23	82.03 79.13 79.16
April	87.61 85.56 85.56	81.04 79.17 80.51
May	86.78 85.72 86.78	81.05 80.48 80.48
June	86.78 85.72 86.78	81.05 80.48 80.48
July	86.78 85.72 86.78	81.05 80.48 80.48
Aug.	86.78 85.72 86.78	81.05 80.48 80.48
Sept.	86.78 85.72 86.78	81.05 80.48 80.48
Oct.	86.78 85.72 86.78	81.05 80.48 80.48
Nov.	86.78 85.72 86.78	81.05 80.48 80.48
Dec.	86.78 85.72 86.78	81.05 80.48 80.48
Year	86.78 85.72 86.78	81.05 80.48 80.48

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	1936	1935
	High. Low. Last.	High. Low. Last.
Jan.	87.15 84.37 87.14	83.62 82.34 82.83
Feb.	88.72 87.17 88.31	83.31 81.71 81.93
March	88.65 87.17 88.23	82.03 79.13 79.16
April	87.61 85.56 85.56	81.04 79.17 80.51
May	86.78 85.72 86.78	81.05 80.48 80.48
June	86.78 85.72 86.78	81.05 80.48 80.48
July	86.78 85.72 86.78	81.05 80.48 80.48
Aug.	86.78 85.72 86.78	81.05 80.48 80.48

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.
Abr & Straus, Inc.	45c	June 30	June 21
Adams Royalty	5c	July 1	June 20
Allied Stores pf.	\$1.25	July 1	June 19
Aluminum Co of Am 6% pf.	\$1.37 1/2	July 1	June 15
Am Auto In Co (St. L., Mo.)	50c	July 1	June 1
Am Bank Note	25c	July 1	June 10
Do pf.	75c	July 1	June 10
Am Can pf.	\$1.75	July 1	June 17
Am Crystal Sugar Co 7%		July 1	June 17
2d pf.	\$1.50	July 1	June 20
Am Pelt Co pf.	\$1.50	July 1	June 18
Am Hawaiian S	25c	July 1	June 15
Am Home Products	20c	July 1	June 15
Am Republics	10c	July 1	June 10
Am Roll Mill	30c	July 1	June 15
Do pf.	\$1.50	July 1	June 15
Am Safety Razor	\$1.50	July 1	June 10
Am Tob 6% pf.	\$1.50	July 1	June 10
Amparo Min Co	1c	July 1	June 1
Anacosta Cop Min	25c	July 1	June 13
Appalachian El F 8 1/2 pf.	\$1.75	July 1	June 2
Do 6% pf.	\$1.50	July 1	June 2
Apponaug Co	25c	July 1	June 15
Assoc Brew of Can	15c	July 1	June 15
Do pf.	\$1.75	July 1	June 15
Atchison T & P 8 1/2 pf.	\$2.50	Aug. 1	June 26
Axtion Fish Tob. A	80c	July 1	June 15
Do B	40c	July 1	June 15
Do pf.	\$1.50	July 1	June 15
Babcock & Wilcox	40c	July 1	June 15
Bell Tel of Pa 6 1/2 pf.	\$1.62 1/2	July 1	June 20
Bell Tel of Can	\$1.50	July 1	June 23
Benefic Loan Soc (Wilmington, Del.)	10c	June 1	May 20
Bloomington Bros	10c	June 1	May 27
Bower Roller Bearg	25c	July 1	June 15
Bohn Alum & Br	75c	July 1	June 15
Briggs & Stratton	75c	July 1	June 15
British Col Fwr. A	40c	July 1	June 15
Brit Col Tel 6 1/2 pf.	\$1.50	July 1	June 16
Do 6% pf.	\$1.50	Aug. 1	July 17
Broad St Tr Co (Philadelphia, Pa)	50c	June 1	June 8
Budd Wheel pt pf.	\$1.75	June 1	June 16
Budd Realty Corp	25c	June 1	May 26
Camden & Bur C Ry Co.	75c	July 1	June 15
Can Bread 1st pf.	14c	May 2	June 15
Canadian Cottons, Ltd.	50c	July 1	June 13
Do pf.	\$1.50	July 1	June 13
Canadian For Inv	40c	July 1	June 15
Do pf.	\$2.00	July 1	June 15
Canada North Pwr	30c	July 1	June 15
Do pf.	\$1.75	July 1	June 30
Cannon Mills	50c	July 1	June 18
Cariboo Gold Qtz Min.	25c	July 1	June 8
Cent Ill Light Co new 4 1/2 pf.	62 1/2c	July 1	June 1
Chickasha Cot. O.	50c	July 1	June 10
Cin & Sub Bell Tel.	\$1.12	July 1	June 18
City Auto Stamping	15c	July 1	June 15
City & Subn Homes	15c	Aug. 1	June 1
City of Paris Dry Gds Co 7%		Aug. 1	June 1
Colum Broadcasting Sys. A.	50c	June 26	June 12
Do B	50c	June 26	June 12
Coml Cred 5 1/2 pf.	\$1.37 1/2	June 30	June 10
Commonwealth (Indianapolis) 7% pf.	\$1.75	June 1	May 20
Comwith Util 7% pf. A.	\$1.75	July 1	June 15
Do 6% pf. B	\$1.50	July 1	June 15
Do 6 1/2 pf. C	\$1.62 1/2	Aug. 1	June 15
Crown Inv. Co	40c	Aug. 1	July 14
Contl Steel pf.	\$1.75	July 1	June 15
C'pania Hispano-Americana de Elec S A (Chade) (Amer Dep Rec E beater	5 pesetas	June 6	May 16
Contint'l Assur Co (Chicago, Ill.)	50c	June 30	June 15
Cook Paint & Var Co.	15c	June 1	May 25
Do (Del.)	25c	June 1	May 25
Crowell Publishing	50c	June 24	June 13
Do pf.	\$3.50	Aug. 1	June 30
Danahy-Faxon Sts	25c	June 30	June 20
De Long Rock	75c	July 1	June 20
Diam State Tel 6 1/2 pf.	\$1.62 1/2	July 1	June 20
Diversified Invest Trs. Inc (Akron, Ohio)	5c	June 25	June 20
Dixie Ice Cr Co	12 1/2c	June 1	May 25
Dominion Glass	\$1.25	July 2	June 15
Do pf.	\$1.75	July 2	June 15
Dominion Textile Co, Ltd.	\$1.25	July 2	June 15
Draper Corp.	60c	July 1	June 15
Duke Power	75c	July 1	June 15
Do pf.	\$1.75	July 1	June 15
Dunbar Mills	25c	June 1	June 1
Do 7% pf.	\$1.75	July 1	June 1
Eagle Picher Lead pf.	\$1.50	July 1	June 15
Electric Auto Lte	30c	July 1	June 15
Endicott-Johnson	75c	July 1	June 15
Equity Tr Shrs in Am reg. Te	7c	June 30	June 26
Do beater.	7c	June 30	June 26
Erie & Pitts R Co	7c	June 30	May 29
Farmer's Deposit Natl Bank (Pitts., Pa.)	\$1.50	June 30	June 30
Farm Tr Co (Carle, Pa.)	50c	May 27	May 27
Faultless Ry. Co.	50c	July 1	June 22
Federated Dept Sts	25c	July 1	June 22
Fed Motor Truck	10c	July 1	June 20
Filene's (Wm) Sons	30c	July 1	June 19
Do 6 1/2 pf.	\$1.62 1/2	July 1	June 19
General Mills pf.	\$1.50	July 1	June 10
Gen Rally Signal	25c	July 1	June 10
Do pf.	\$1.50	July 1	June 10
Gilllette Safety Raz.	25c	Aug. 1	July 1
Goodall Sects Corp.	50c	June 1	May 26
Great West Sugar	60c	July 2	June 15
Do pf.	\$1.75	July 2	June 15
Gr Income Shrs. A	8c	May 30	June 15
Greene Canan Cop.	75c	June 15	June 8
Green (Daniel) Co pf.	\$1.50	July 1	June 16
Guar Co of Nor Amer.	\$1.50	July 15	June 30
Gulf Oil Corp.	25c	July 1	June 20
Gulf Pwr 6 1/2 pf.	\$1.50	July 1	June 20
Halifax Fire Ins Co (N S) (\$10)	45c	Aug. 1	June 10
Harriman Investors Fund, Inc (investors shares)	35c	June 1	May 29
Hearst Cons Pub 7% pf. A.	43 1/2c	June 15	June 15
Helme (Geo W) Co.	\$1.25	July 1	June 10
Do pf.	\$1.75	July 1	June 10
Hershey Creamery Co	7c	July 1	June 20
Do pf.	\$3.50	July 1	June 20
Holland Furnace 5 1/2 pf.	\$1.25	July 1	June 19
Home Fire and Marine Ins.	50c	July 1	June 5
Hygrade Sylvania	50c	July 1	June 10
Ideal Financg Assn. A.	12 1/2c	July 1	June 15
Do 8 1/2 pf.	\$2.00	July 1	June 15
Do 12 conv pf.	50c	July 1	June 15
Illinois Bell Tel.	42c	July 1	June 20
Imp Tobacco Co Canada Ltd	8 1/2c	June 30	June 12
Ind Gen Serv Co 6 1/2 pf.	\$1.50	July 1	June 2
Ind & Mich El Co 7 1/2 pf.	\$1.75	July 1	June 2
Do 6 1/2 pf.	\$1.50	July 1	June 2
Intl Business Mch	\$1.50	July 10	June 20
Inter Cement	37 1/2c	June 30	June 11
Int Sal.	37 1/2c	July 1	June 15
Int Nickel of Canada, Ltd.	7c	Aug. 1	July 2
Do 7 1/2 pf. (\$5 par)	8 1/2c	Aug. 1	July 2
Intn Pwr 1st pf.	1 1/2c	July 2	June 15
Invs Fund of Am.	2c	June 15	May 29
Inn Corp of R I 6 1/2 pf.	\$1.50	July 1	June 20
Jannette Glass 7% pf.	\$1.75	July 1	June 20
Jefferson Electric	50c	June 30	June 15
Jersey Cent P & L 7 1/2 pf.	\$1.75	July 1	June 10
Do 6 1/2 pf.	\$1.50	July 1	June 10
Do 5 1/2 pf.	\$1.37 1/2	July 1	June 10
Johns-Manville	50c	July 1	June 16
Do pf.	\$1.75	July 1	June 16
Jones (J Edw) Royalty Tr.		May 25	Apr. 30
A part tr cts (\$500)	\$2.89	May 25	Apr. 30
Do B part tr cts (\$500)	\$4.91	May 25	Apr. 30
Do C part tr cts (\$500)	\$4.91	May 25	Apr. 30
Kansas Elec Pow 7 1/2 pf.	\$1.75	July 1	June 15
Do 6 1/2 pf.	\$1.50	July 1	June 15
Kansas Util Co 7 1/2 pf.	\$1.75	July 1	June 20
Kresge (S S) Co.	25c	June 30	June 10
Do pf.	\$1.75	June 30	June 10
Lindsay Lt & Chem pf.	17 1/2c	June 15	June 6
Little Miami RR spl gtd.	50c	Sept. 10	Aug. 25
Do spl gtd.	50c	Dec. 10	Nov. 25
Do orig cap.	\$1.10	Dec. 10	Nov. 25
Do orig cap.	\$1.10	Dec. 10	Nov. 25
London Tin Corp 7 1/2 par.	1c	June 25	June 1
Do pf.	\$1.75	June 25	June 1
Do A D R for 7 1/2 par.	3 1/2c	July 2	June 2
Do pf.	3 1/2c	July 2	June 2
Lone Star Gas	20c	Aug. 15	July 15
Louisville Frow 8 1/2 par pf.	4c	Aug. 15	July 15
Lou Pack, new	12 1/2c	July 1	June 16
Louisiana Land Expt.	10c	July 1	June 15
Lorillard (P) Co.	30c	July 1	June 15
Do pf.	\$1.75	July 1	June 15
Mass Fire & Marine Ins Co.	50c	June 15	June 1
Mayer (Oscar) & Co, Inc.	8 1/2c	June 1	May 25
McClanahan Oil Co.	15c	June 16	June 2
McColl-Font Oil 6 1/2 pf.	\$1.50	July 1	June 30
Memphis Nat Gas 7 1/2 pf.	\$1.75	July 1	June 20
Metrop Edison 7 1/2 pf.	\$1.75	July 1	May 29
Do 6 1/2 pf.	\$1.50	July 1	May 29
Do 5 1/2 pf.	\$1.25	July 1	May 29
Do 4 1/2 pf.	\$1.00	July 1	May 29
Do 3 1/2 pf.	\$0.75	July 1	May 29
Do 2 1/2 pf.	\$0.50	July 1	May 29
Midco Oil Corp.	25c	Aug. 15	Aug. 1
Midvale Co	50c	June 1	June 20
Missouri Utilities 7% pf.	\$1.75	July 1	June 15
Molohon Mfg Co 7 1/2 pf.	\$3.50	July 1	June 15
Morristown Sec Co 5 1/2 pf.	\$2.50	July 1	June 15
Munisingwear, Inc	50c	July 1	June 15
National Brews, Ltd.	50c	July 2	June 15
Do pf.	40c	July 2	June 15
National Can	\$1.00	July 1	June 15
National Cash Register	12 1/2c	July 15	June 30
Nat Fd Corp. A.	17 1/2c	July 20	June 30
Do B	17 1/2c	July 20	June 30
Nat Gypsum 1st pf.	\$1.75	July 1	June 13
Do 2d pf.	25c	July 1	June 13
National Lead pf. B.	\$1.50	Aug. 1	July 17
Naval St Inv Co.	15c	June 1	May 28
N J Pow & Lt 6 1/2 pf.	\$1.50	July 1	May 29
Do 5 1/2 pf.	\$1.25	July 1	May 29
New M Ldry 6 1/2 pf.	\$1.62 1/2	June 1	May 23
N Y & Harlem RR Co.	\$2.50	July 1	June 15
Do pf.	\$2.50	July 1	June 15
N Y & Queens E L & F.	\$1.50	June 1	May 30
Do pf.	\$1.25	June 1	May 26
N Y Telephone 6 1/2 pf.	\$1.62 1/2	July 15	June 20
Nor Okla G Co 6 1/2 pf.	\$1.50	Sept. 1	Aug. 15
Do 6 1/2 pf.	\$1.50	Dec. 1	Nov. 15
North Cent Pow Co, Ltd.	75c	July 25	June 30
Do 6 1/2 pf.	\$1.50	July 25	June 30
Novadel-Agenc	50c	July 1	June 16
Oakland Title Ins & Guar Co	\$1.00	May 25	May 20
Omnibus Corp pf.	\$1.00	July 1	June 15
Ontario L & D Co.	\$1.50	July 2	June 15
Ontario Silknt pf.	15c	June 15	June 5
Otis Elevator	15c	July 15	June 26
Do pf.	\$1.50	July 15	June 26
Paauhau Sug Planta, Ltd.	10c	June 15	June 10
Pac Cons Oils, Ltd.	2c	June 19	June 19
Pacific Lig 6 1/2 pf.	\$1.50	July 1	June 30
Penn Cent Lt & P 5 1/2 pf.	\$1.25	July 1	June 10
Do 5 1/2 pf.	70c	July 1	June 10
Penn Glass, Sand, 7 1/2 pf.	\$1.75	July 1	June 15
Pennokeo Sug Co.	20c	June 15	June 9
Peterh R R Co.	\$1.75	Oct. 1	Sept. 25
Do pf.	\$1.75	Oct. 1	Sept. 25
Pet Explorat'n, Inc.	25c	June 15	June 5
Pfaunder Co	\$1.00	July 1	June 20
Do 6 1/2 pf.	\$1.50	June 1	May 20
Pfeiffer Brew	30c	July 2	June 20
Phil El Pow Co 8 1/2 pf.	50c	July 1	June 10
Phoenix Sec pf. A.	75c	July 1	June 10
Pioneer Mill Co, Ltd.	15c	July 1	June 15
Ponce Electric Co 7 1/2 pf.	\$1.75	July 1	June 15
Powderell & Al, Inc.	7 1/2c	July 1	June 15
Publishing Corp 1st pf.	\$1.75	June 15	June 5
Do orig pf.	\$1.75	July 1	June 20
Pub Svc Co of Texas 7 1/2	\$1.75	July 1	June 15
Do pf.	\$1.75	July 1	June 15
Ray-O-Vac	25c	June 22	June 17
Do 8 1/2 pf.	50c	July 1	June 20
Reading Co 2d pf.	50c	July 9	June 18
Republic Steel pr pf. A.	\$1.50	July 1	June 12
Rochester Tel Corp 6 1/2 1st pf.	\$1.62 1/2	July 1	June 19
Do 5 1/2 2d pf.	\$1.25	July 1	June 19
Ross Bros, Inc.	37 1/2c	June 30	June 10
The Rubberoid Co.	25c	June 30	June 15
Saint Helens Pulp & Paper	20c	June 1	May 25
Scranton El Co 6 1/2 pf.	\$1.50	July 1	June 2
Seaboard Com Corp. A.	20c	June 30	June 20
Seab Cal Edison, orig pf.	37 1/2c	July 15	June 20
Seab Pow Co 6 1/2 pf.	\$1.50	July 15	June 15
Southern New Eng Tel.	\$1.50	July 15	June 30
Springfield Gas & El 8 1/2 pf.	\$1.75	July 1	June 15
Stamp No 1 Trust Ser A (\$500)	\$1.37	May 25	Apr. 30
Do Ser AA (\$500)	\$1.18	May 25	Apr. 30
Do Ser B (\$100)	\$2.97	May 25	Apr. 30
Standard Brands	20c	July 1	June 8
Do pf.	\$1.75	July 1	June 8
Sunray Oil Corp 6 1/2 pf.	43c	July 15	June 15
Sunset McKee Salesbook, A.	37 1/2c	June 15	June 4
Do B	25c	June 15	June 4
Teck-Hughes G Mines, Ltd.	10c	July 1	June 10
Tel Inv Corp.	27 1/2c	July 1	June 20
Texas Util Co 7 1/2 pf.	\$1.75	June 1	June 1
Thatcher Mfg	25c	July 1	June 15
Third Twin Bell Syn.	10c	June 30	June 18
Thomson R Widg	25c	June 1	May 28
Time, Inc.	\$6.50	July 1	June 1
Todd Shipyards	50c	June 20	June 5
Tunnell R R of St Louis	33c	July 1	June 15
Twentieth Century-Fox Film	37 1/2c	June 30	June 13
Twin Bell Oil Syn.	32c	July 6	June 30
Upresitt Metal Cap Corp	25c	July 1	June 15
U S Elec L & P Shares, Inc (Del) tr cts. A.	27c	June 1	June 1
U S Gauge Co.	\$2.50	July 1	June 20
Do 7 1/2 pf.	\$1.75	July 1	June 20
Waukena Motor	15c	July 1	June 15
Wesson Oil & Snowdrift Co.	12 1/2c	July 1	June 15
Westl Oil Roy Co. Cl A.			

Stock Transactions—New York Stock Exchange

Bid and Asked Quotations of May 29 for Issues not traded in For Calendar Week Ending May 29

1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	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Friday, May 29

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1934	1935	1936	Price Range	Date	Stocks and Ticker Abbreviations	Shares	Pay	Last Dividend	Per Share	Earnings	Per Share	Dividend Yield	P/E Ratio	Wk's Range	Wk's Low	Wk's High	Wk's Close	1934	1935	1936	Price Range	Date	Stocks and Ticker Abbreviations	Shares	Pay	Last Dividend	Per Share	Earnings	Per Share	Dividend Yield	P/E Ratio	Wk's Range	Wk's Low	Wk's High	Wk's Close		
46	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	46	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
47	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	47	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
48	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	48	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
49	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	49	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
50	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	50	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
51	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	51	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
52	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	52	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
53	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	53	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
54	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	54	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
55	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	55	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
56	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	56	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
57	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	57	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
58	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	58	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
59	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	59	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
60	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	60	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
61	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	61	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
62	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	62	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
63	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	63	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
64	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	64	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
65	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	65	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
66	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	66	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
67	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	67	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
68	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	68	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
69	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	69	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
70	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	70	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
71	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	71	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
72	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	72	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
73	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	73	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
74	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	74	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
75	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	75	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
76	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	76	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
77	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	77	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
78	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	78	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
79	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	79	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2
80	71 1/2	83	1-31	44%	5-11 Bufile Union Gas	745,030	7-1-36	75c	Q	3	48	16 1/2	45	X45	2,400	2,400	2,400	107 1/2	80	71 1/2	83	1-31	4														

Friday, May 29

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1935 or fiscal year Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.

k—Liquidation. m—Adjusted.
l—Partly cumulative. o—Special.
n—Not computed, as no allowance was made for debt service.
o—Figures under high and low column represent asked and bid prices of May 29.
p—On old and new stock combined.
r—Amount varies. u—in scrip.
t—On common and cifs combined.
w—Weeks. x—Ex dividend.

f—Not computed, as results are before depreciation and depletion.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.

**Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.
†Partly extra. ‡Plus stock.
§Payable in cash.
‡Payable in stock or stock.

Friday, May 29

1934	1935	1936	Price Range	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
1934	1935	1936	Price Range	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	224																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								

For Calendar Week Ended—

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
 B—Parent company only.
 Blank means figures not available.
 Full face—1 to 13—Number of months covered by latest interim report.
 a—On all classes of preferred.
 a—On Class A and B stocks combined.
 d—Deficit.
 e—Class A and B stocks combined.
 f—Before depletion. j—Preliminary.
 h—On common and preferred combined.
 i—On common and preferred combined.
 k—Liquidation. m—Adjusted.
 n—Partly cumulative. o—Special.
 p—On old and new stock combined.
 r—Amount varies. u—in scrip.
 t—On common and cfts. combined.
 w—Weeks. x—Ex dividend.
 y—1-5 share Grand National Films
 z—Not computed as no allowance was made for debt service.
 *—Figures under high and low column represent asked and bid prices of May 29.
 *—Stocks of no par value are indicated as such, and the value of \$100, except otherwise indicated.
 †—Partly extra. ‡—Plus stock.
 §—Payable in stock.
 ¶—Payable in cash or stock.

For Calendar Week Ended—

[illegible]

3%	1%	11%	2%	12%	2-7	6%	4-30	United Paperboard	PB	120,000	7-15-26	50c ..	3	d.09	7 1/2	7 1/2	7 1/2 + 1/4	100
4	1 1/2	3 1/2	5	6	1-23	2	1-9	U S Distributing	no	UW	463,907			3	d.35	3 3/4	3 3/4	3 3/4 + 1 1/2	600

[illegible]

	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1
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ADVERTISEMENTS.

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ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN

Matured and Defaulted
Dollar Bonds and Coupons

M. S. WIEN & CO.
Members N. Y. Security Dealers Ass'n.
New York, N. Y. Los Angeles, Cal.
Est. 1919 Teletype Connection

FOREIGN SECURITIES

Key.	Bid.	Offer.
99 Chilean Nitrate 5s, 1968	68	69
9 China (Republic) 6s, 1921	15 1/2	17 1/2
42 Gelsenkirchen 6s, 1934	64	67
42 Hugo Stinnes 7s, unstd.	107 1/2	108 1/2
42 Italian 3 1/2% loan	47 1/2	49
42 North German Lloyd 5s, 1947	92	92 1/2
42 Russian Imperial 5 1/2% loan 5 1/2% & 6 1/2%	1	1 1/2

CANADIAN GOVERNMENT MUNICIPAL CORPORATION SECURITIES

Private wire connection between
New York, Montreal and Toronto

ROYAL SECURITIES CORPORATION
39 BROAD ST. NEW YORK HANOVER 2-6363
Bell System Tele. N. Y. 1-208

CANADIAN SECURITIES

Key.	Bid.	Offer.
147 Dominion of Canada 2 1/2%, 1945	98 1/2	99 1/2
147 Dominion of Canada 2 1/2%, 1961	100	100 1/2
147 Dominion of Canada 4s, 1960	107 1/2	108 1/2
147 Dominion of Canada 5s, 1937	103 1/2	104 1/2

Key.	Bid.	Offer.
147 Alberta 4 1/2%, 1956	70	73
147 British Columbia 5s, 1954	95	98
147 Manitoba 5s, 1954	108 1/2	109 1/2
147 Ontario 5s, 1959	117 1/2	117 3/4
147 Quebec 4 1/2%, 1950	113 1/2	114 1/2
147 Saskatchewan 4 1/2%, 1955	92	93

Key.	Bid.	Offer.
147 Abitibi Paper & Power 5s, '53 c/d 4 3/4%	44	46
147 British Columbia Telephone 5s, '60	106	107
147 Brown Co. 5 1/2%, 1946	32 1/2	33 1/2
147 Calgary Power 5s, 1960	97 1/2	98 1/2
147 Canadian Int'l Paper 6s, 1949	85 1/2	86 1/2
147 Canadian Rail & H. Term. 6 1/2%, '51	61 1/2	62 1/2
147 Dominion Gas & Elec. 6 1/2%, 1945	88	89
147 Dominion Gas & Elec. 6 1/2%, 1945	90 1/2	91 1/2
147 Donnan Paper 5 1/2%, 1948	81 1/2	82 1/2
147 East Kootenay Power 7s, '42	97 1/2	98 1/2
147 Fraser Companies 6s, '50 (unstd.)	110 1/2	111 1/2
147 Int'l Pap. & Pwr. of Nfld., '48	103 1/2	104 1/2
147 Minnesota & Ontario Paper 6s, long 30	30 1/2	31 1/2
147 Montreal Island Power 5 1/2%, 1957	104	105
147 New Brunswick Power 5s, 1937	87	89
147 Nova Scotia Steel & Coal 5s, '59	32	33
147 Union Gas Canada, Ltd.	10	10 1/2
147 United Securities 5 1/2%, 1952	83 1/2	84 1/2

Key.	Bid.	Offer.
147 Nova Scotia Steel & Coal 5s, '59	32	33
147 Union Gas Canada, Ltd.	10	10 1/2
147 United Securities 5 1/2%, 1952	83 1/2	84 1/2

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GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
ARKANSAS (Cont.):		
51 Arkansas Pensions, 1939	4.00%	
52 Arkansas Road 3s, 1949	81 1/2	82
53 Arkansas Ref. Rd. Dist. 3s, 1949	82	83
53 Arkansas University 4 1/2%	OW	
52 Crittenden Co. D/D No. 7	OW	
52 Hog Tush D/Hwy	48F	
52 Hoxie Schools	40F	
53 Jonesboro Special School	74	
52 Lee & Phillips D/D past due	70F	
53 Little Rock Special Schools	4.00%	
53 Little Rock Street Impvt. Dist.	OW	
53 Mississippi Co. Funding 4 1/2%	100	
53 Morrilton Special School 5 1/2%, past due	81	
53 Texarkana Findings 4 1/2%	OW	
53 Texarkana Special Schools	85	

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

Key Number 100.

Key.	Bid.	Offer.
FLORIDA:		
47 Alachua Co. R/B No. 1 (25M)	OW	
108 Alachua Co. R/B No. 1	87	
108 Alachua Co. R/B No. 1 5s or 6s	86F	
108 Avon Park	34	
108 Bartow new rdg. 3 1/2-6s, any mat.	83 1/2	
107 Biscayne Drainage Dist. 6s	33F	
107 Bowling Green 6s (2M)	18	
108 Bradford Co. Hwy. rdg. 6s, long 9 1/2%	98 1/2	
108 Brevard Co. Ref. Spec. R/B No. 10	73 1/2	
108 Brevard Co. Hy. 4 1/2-6s, any mat.	77	
108 Brevard Co. Hwy. 4 1/2-6s (10M)	76	
108 Broward Co. S/D No. 4	49	
108 Broward Co. Port Authority	34	
11 Coral Gables c/ds	BW	
107 Coral Gables c/d 6s	24	
107 Dade Co. E. P. Long mat. APDCA	100F	
107 Dade Co. S/D No. 2 Old APDCA	94F	
107 Dade Co. S/D No. 2 Ref. Rdg. 4-5-6s	94F	

Active Market
in all
FLORIDA
Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.F.B. 52. Long Distance 8188

Key.	Bid.	Offer.
107 Dade Co. S/D No. 3 Old APDCA	93F	
100 Dade Co. Hwy 5s, 1950-60	103 1/2	
108 Davenport	37	
47 Eau Gallie 6s	OW	
47 Everglades D/D or Dist. (10M)	74	
102 Flagler Co. D/D Dist. (10M)	74	
47 Fort Pierce c/d 6s (2M)	33 1/2	
100 Gainesville 5 1/2%, any mat.	OW	
100 Hernando Co. Hwy. 5 1/2%, APDCA	72F	
107 Hialeah Improvement 6s	31 1/2	
11 Hialeah c/ds & actuals APDCA	OW	
107 Homestead 5 1/2-6s	35F	
107 Interbay D/D 6s	OW	
108 Iona Drainage District	22	
100 Lake City 5s, 1954	94	
11 Lake Worth c/ds	OW	
108 Lake Worth	21	
108 Lake Worth	21	
11 Manatee (City of) c/ds & actuals	OW	
108 Melbourne-Tillman D/D	4 1/2	
102 Miami 5s (25M)	BW	
47 Monroe Co. Hwy 5s	OW	
107 Monroe Co. Highway 5 1/2%	51F	
11 Okechobee City actuals APDCA	OW	
11 Okechobee County Highway 6s	OW	
102 Palm Beach Co. Schools (10M)	OW	
108 Palm Beach County, all issues	OW	
11 Palmetto c/ds & actuals APDCA	OW	
107 Polk Co. R/B District	OW	
11 Punta Gorda Actuals, APDCA	OW	
108 St. Johns Co. Road 5s 1946-56	101	
102 St. Johns County (10M)	85	
47 St. Petersburg Undep. 6s (10M)	OW	
11 Sebring	OW	
102 Southwest Tampa S/S (10M)	BW	

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
FLORIDA (Cont.):		
102 Stuart (10M)	29	
102 Vero Beach (15M)	OW	
107 Vero Beach 6s	35F	
108 Vero Beach	OW	
102 Volusia Co. Halifax Hospital (5M)	70	
47 West Palm Beach c/ds	29	30 1/2
102 Winter Haven new bds (10M)	47	

KENTUCKY STATE 5% WARRANTS
THE BANKERS BOND CO.
Incorporated
Investment Dept. LOUISVILLE A. T. & T. Tel. LSVL 14 L. D. 238-9

Key.	Bid.	Offer.
KENTUCKY:		
94 Ky. Bridge Rev. 3s, 1950, No. 1	102	
94 Ky. Bridge Rev. 3s, 1950, No. 10	102 1/2	
6 Kentucky Municipals, any	OW	
96 Louisville Bridge Rev. 3 1/2%, 1955	105	

KENTUCKY MUNICIPAL LOUISVILLE SECURITIES
ALMSTEDT BROTHERS
ESTABLISHED 1885
LOUISVILLE, KENTUCKY

Key.	Bid.	Offer.
LOUISIANA:		
17 Bayou Terre Au Bouef D/D 6s	6F	
85 Rayville Sewer, No. 1 6s	82F	

LOUISIANA and MISSISSIPPI MUNICIPALS
Scharff & Jones
INCORPORATED
A.T. & T. NO. 180 TELEPHONE RAYMOND 1189
New Orleans

MISSOURI:		
85 New Cambria Schools	68	..
NEBRASKA:		
17 Ramshorn Irr. Dist. 6s, 1936	40F	60F
NEW JERSEY:		
29 Asbury Park	61F	65F
29 Atlantic City	61F	65F
29 Brigantine	20F	..
29 Chester	45F	..
29 Fort Lee	45F	55F
29 Margate	68	74
29 North Bergen	65F	70F
29 Ocean City	90	..
29 Stone Harbor	70F	..
29 Wildwood	70	80
NORTH CAROLINA:		
17 Buncombe Co. 6s fdg. 1956 c/d	35F	37F
17 Gastonia Mun. Bldg. 5s, 1957-61	..	104
17 Statesville Sewer 4½s, 1950	..	104½
OHIO:		
6 Ohio Municipals, any	OW	..
6 Cincinnati, any	OW	..
OKLAHOMA:		
17 Allen Water 6s, 1935 (15M)	..	55F
TEXAS:		
17 Amarillo ISD 5s	4.40-2	4.40-½
17 Amarillo Sewer 4½s	4.40-2	..
17 Amarillo Airport 5s	4.60-2	..
30 Angelina Co. Special Road 5½s	OW	..
17 Gregg Co. 6s	18F	..
17 Brown Co. Sp. Rd. 5½s	8	105½
30 Brownsville Perm. Imp. Wts. 6s	..	85
17 Cherokee Co. 4-5½s, Gen. Fdg.	80	84

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PUBLIC UTILITY BONDS (Cont.)

Key.	Bid.	Offer.
8 Chicago City Rwy. 5s, 1927 ctf.	73	74
8 Chicago Railway 1st 5s, 1927 ctf.	74 1/2	75 1/2
8 Chicago Railway 5s, 1927, A ctf.	25	26
8 Chicago Ry. 5s, 1927, B ctf.	11 1/2	12 1/2
8 Chicago Rapid Transit 6s, 1933	9	10
8 Chicago Rapid Transit 6s, 1944	9	10
58 Columbia River Longview Bridge 1st 6 1/2s, 1933	8 1/2 F	9 1/2 F
58 Columbia River Longview Bridge deb 7s, 1943	8 1/2 F	9 1/2 F

Securities of the Utilities Power & Light System
Bought—Sold—Quoted
HAMMONS & CO.
Incorporated
120 Broadway, N. Y. Tel. REctor 2-4400
Philadelphia Chicago Portland, Me.
Boston Los Angeles

1 Cooper River Bridge 6s, 1938	47	49
1 Dallas Ry. & Term. 6s, 1931	82	83
21 Galveston Houston Elec. 5s, 1935	OW	OW
21 Galveston Houston Elec. 6 1/2s, 1935	OW	OW
21 General Public Utilities 6 1/2s, 1935	87	88
54 Grand Rapids Ry. 7s, 1939	22 1/2 F	23 1/2 F
9 Hamilton Gas 6 1/2s, 1937	53 F	54 F
1 Houston Elec. 6s, 1930	86	87
142 Intercontinental Power 6s, 1948 c/d	7	8 1/2
10 Intl. Ry. of Buffalo 5s, 1922	62	63
1 James River Bridge 6 1/2s, 1932	32 1/2	33 1/2
23 Lexington Telephone Co. 6s, 1944	101	102
9 Midland Utilities 6s, 1938	29 F	31 F
9 Midland Utilities 6s, 1938	29 1/2	30 1/2
2 Motor Transit 6 1/2s, 1932	12 1/2	13
1 N. O. Pontchartrain Bridge 1st 7s, 1941	14	17
58 New Or. Pontchartrain Bridge 1st 7s, 1941	16 F	17 1/2 F
58 New Or. Pontchartrain Bridge deb 7s, 1941	16 F	17 1/2 F
58 Omaha & Council Bluffs St. Rwy. 5s, 1937	39 1/2 F	41 F
3 Republic Gas Co. 6s, 1945	95 F	98 F
9 Salt Lake Terminal 6s, 1937	30 F	31 F
9 San Joaquin Light & P. 5s, 1931	11	12
21 Second Avenue Traction 5s, 1934	37	38
21 Southern Traction 5s, 1930	42	45
3 Southwest Gas Co. 6 1/2s, 1937	60 1/2 F	61 1/2 F
21 Tennessee Eastern Electric 6s, 1935	36	37
63 United Ry. (St. Louis) actuals 4s, 1935	32 1/2	34 1/2 F
63 United Ry. (St. Louis) c/d 4s, 1935	32 1/2	34 1/2 F
21 West End Traction Co. 5s, 1938	40	41
3 Western Power, Lt. & Tel. 6s, 1937	62 1/2 F	64 F
8 Western States Utilities 6s, 1945	80	85

MILWAUKEE & WISCONSIN
Unlisted Stocks & Bonds
LOEWI & CO.
MILWAUKEE
TELEPHONE DAILY 5392 ★ TELETYPE MILW. 55

INDUSTRIAL AND MISC. BONDS

16 Alabama Mills, Inc. 6s, 1933	15	19
99 American L. France 5 1/2s, 1936	37	38
99 American Type Founders 6s, 1940	102	104
99 Arnold Print Works 6s, 1941	45	46
9 Assoc. Slim Hard & Paint 6 1/2s, 1933	43 F	45 F
99 Barnhart Bros. & Spindler 6s, 1930	100	103
3 Beneficial Loan Society 6s, 1936	108	110
22 Boston Wharf Co. 1st 4s, 1941	105 1/2	107 1/2
63 Brown Paper Mills deb. 6s, 1938	108 1/2	110 1/2
99 Budd (E. G.) Mfg. 6s, 1941	99	100 1/2
99 Butterick Co. 6s, 1939	70	71 F
9 Caribbean Sugar 7s, 1941	9 1/2	11 F
9 Celotex Co. 6s, 1936	104 1/2 F	106 1/2 F
99 Central Foundry 6s, 1931 c/d	76	77 1/2
9 Chicago Stockyards 5s, 1961	103	104
9 Cincinnati local bonds, any	OW	OW
16 Consolidated Laundry 6 1/2s, 1941	90	94
16 Consolidated Machine Tool 7s, 1937	15	17
16 Consolidated Publishers 7 1/2s, 1930	100	103
99 Continental Roll & Steel 6s, 1940	89 1/2	90
99 Consolidated Textile 8s, 1941	18	19
9 Corden Oil gen. in. 6s, 1938	38	39 1/2
99 Corden Oil 1938	38 1/2	39
9 Cuban Tobacco 5s, 1944	76	80
9 Cudahy Packing 3 1/2s, 1935	101 1/2	102 1/2
9 Deep Rock Oil 7s, 1937	70	71
9 Durban Duplex Razor 6s, 1935	BW	BW
(32500)		
16 Escanaba Paper 6s serial	85	90
16 Flour Mills of America deb 6 1/2s, 1945	78	79 1/2
99 Gouanabee Brothers 5s, 1947	46	49
9 Glen Gary Shale Brick 6 1/2s, 1938	28	29
9 Godchaux Sugar 5s, 1935	103 1/2	104 1/2
9 Grocery Store Products 6s, 1945	65	68
9 Haytian Corp. 5s, 1935	16 F	17 F
142 Haytian Corp. 8s, 1938	15 1/2	16 1/2
9 Hooker Electric 6s, 1933	104	105
9 Houston Terminal & W. 6 1/2s, c/ds 22 F	100 1/2	102 1/2
9 Jones & Laughlin Steel 4 1/2s, 1961	100 1/2	102 1/2
9 Lukens Steel 5s, 1935	76	77 1/2
9 Matthiessen Hegler Zinc 6s, 1945	87	88 1/2
23 Mengel Co. conv. 7s, 1939	101 1/2	103 1/2
14 National Baking 1st 6s, 1941	100	102
9 Paramount Famous Players 6s, 47 85 F	85 F	87 F
9 Provident Loan Society 6s cts.	114	115
9 Republic Motor Truck 6 1/2s, 1940	90	92
9 St. Paul Union Stockyards 5s, 1945	105 1/2	107 1/2
99 Suquehanna 8s, 1938	18 1/2	19 1/2
9 Tomahawk Kraft Paper 6s, 1938	45 F	48 F
9 Utah Idaho Sugar 5s, 1946	101	103 F
9 Warner Sugar 7s, 1939	10	11 F
9 West Indian Sugar Corp. 6s, 1940	77	79
9 Youngstown Sheet & Tube 3 1/2s, 51.107	107 1/2	109 1/2
9 Youngstown Sheet & Tube 4s, 1961 98 1/2	98 1/2	100 1/2
63 Ziegler Coal & Coke 6 1/2s, 1942-44	97	99

REAL ESTATE BONDS

9 Allied Owners deb. 6s	39 F	41 F
9 Allied Owners 6s, 1945	80 F	82 F
9 Amer. Insurance Union Bldg. 6s, 41 43 F	43 F	45 F
9 Harrington Court 5s, 1942	38 F	40 F
9 Brn. Hotel of Louisville 1st 5s, 49 99 1/2	100 1/2	102 1/2
9 Brn. Hotel of Louisville 2d 5s, 49 64	64	66
23 Brown Hotel 1st 5s	100	102
14 Caesar Theatre 6s, 1941	9	10
42 Cigar Stores Realty 5 1/2s, 1949	43	44 1/2
9 Cumberland Apts. c/ds	35 1/2	37 1/2
9 Equitable Building (Phila.) 4s, 1940	70	72
9 Everglades Club 6 1/2s	13 F	15 F
96 Henry Clay Hotel (Ashland)	46	48
96 Henry Clay Hotel (Louisville)	46	48
9 Hotel Schroeder 6s, 1941	35 F	37 F
23 Insur. Exch. Bldg. Boston LTCs 40	100	102
9 Jagels Realty 6s	90	92
23 Kentucky Hotel 6s	80	82

REAL ESTATE BONDS (Cont.)

Key.	Bid.	Offer.
96 Kentucky Hotel gen'l 6s, 47, w. stk.	64 1/2	66 1/2
9 Kew Plaza Apt. 5s	38 F	40 F
8 Lake Shore Tower (Chi.) 6 1/2s, 1937	41	42
9 Realty Associates 5s, 43	50 F	51 F
8 Retail Props. 5s, 1939	63	65
8 Retail Props. 6s, 1939	6	8
96 Seelbach Hotel 2nd 3s, 1951	31 1/2	34
8 Shillito (John) So. 6s, LTC (Cin.)	109	110
56 Waldorf-Astoria 7s, 1954, rec.	18	19

PHILADELPHIA THEATRE BONDS

48 Boyd Theatre 1st 4s, 1940	74	75
48 Carmen Theatre ser. 6s	45 F	47 F
48 Circle Theatre 6s, 1936	67 F	69 F
48 Colony Theatre 5 1/2s, 1935	60	62
48 Kent Theatre 6s, 1932	62 F	64 F
48 Nixon Theatre 6s, 1933	75	77
48 Sedgwick Theatre 5 1/2s, 1932	80	82
48 State Theatre 5 1/2s, 1934	67 F	69 F
48 Uptown Theatre 5 1/2s, 1937	72	74

REAL ESTATE STOCKS

9 City & Suburban Homes	3 1/2	4 1/2
17 Furcraft Bldg. vtd. com.	1	2
17 Greater Rochester Props	1	2
17 Sherman Square Apts. com.	1	2

FRED F. FRENCH REAL ESTATE SECURITIES:

17 French Investing pf.	9	12
17 French Investing com.	1	2
17 French Operators units.	14	18
17 551 Fifth Ave. units.	4	6
17 1,010 Fifth Ave. units.	8	10
17 38 Broadway units.	6	8
17 15 Park Ave. units.	5	7
17 16 Park Ave. units.	5	7
17 17 Park Ave. units.	6	8
17 125 East 63d St. units.	9	12
17 59 East 64th St. units.	5	7
17 244 No. Bayshore Drive units.	1 1/2	2
17 Prospect Hill units.	8	11
17 Tudor City 2d unit.	4	6
17 Tudor City 4th unit.	8	10
17 Tudor City 5th unit.	4	6
17 Tudor City 6th unit.	4	6
17 Tudor City 7th unit.	14	18
17 Tudor City 8th unit.	4	6
17 Tudor City 9th unit.	7	10
17 Tudor City 10th unit.	4	6
17 Tudor City 12th unit.	4	6

BANK STOCKS

1 First National Bank	44	45
1 National Shawmut Bank	26 1/2	27

CHICAGO:

8 Chicago Title & Trust	170	173
8 Continental Ill. Nat. Bk. & Tr. Co.	157	159
8 First National Bank	252	257
8 First National Bank rights	10 1/2	11
8 Harris Trust	375	390
8 Northern Trust	725	775

MILWAUKEE, WIS.

63 Marine Nat. Exchange Bk.	37	39 1/2
63 Marshall & Lisle Bank	18	20

SPRINGFIELD, MASS.

55 Springfield National Bank	3	4
55 Springfield Safe Deposit & Trust	40	54
55 Third National Bank	215	215
55 Union Trust Co.	46	51

JOINT STOCK LAND BANK STOCKS

43 Atlantic	85	80
43 Burlington	50	55
43 Dallas	65	68
43 Des Moines	74	75
43 North Carolina	17	21
43 San Antonio	55	59

Specialists in:
HARTFORD
Insurance Stocks
CONNECTICUT
Industrial Stocks
EASLAND & COMPANY
INVESTMENT SECURITIES
40 PEARL STREET, HARTFORD, CONN.
Hartford Tel. New York Tel. Canal 6-3250
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Bell Teletype HED-27

INSURANCE STOCKS

59 Aetna Fire Insurance Co.	53 1/2	54 1/2
44 Aetna Fire Insurance Co.	53 1/2	54 1/2
44 Aetna Life Insurance Co.	34 1/2	35 1/2
44 Aetna Life Insurance Co.	33	34
1 Boston Insurance	635	645
44 Conn. Gen. Life Ins. Co.	45 1/2	46 1/2
59 Conn. Gen. Life Ins. Co.	45	46
44 Continental Casualty	26 1/2	27 1/2
44 Hartford Fire Ins. Co.	74 1/2	75 1/2
59 Hartford Fire Insurance Co.	73 1/2	74 1/2
1 Massachusetts Bonding & Insur.	47	50

Active over-the-counter markets maintained in
Abithi Pr. & Paper 5s, '53
Associated T. & T. 5 1/2s, '55
Canada Northern Pr. 5s, '53
Gatineau Pr. 5s, '56 & 6s, '41
International Hydro 6s, '44
Manitoba Power 5 1/2s, '51-52
Northwestern Pr. 6s, '60
Power Corporation 4 1/2s, '59
Shawinigan Water & Pr. 4 1/2s
52 William St., N. Y.
HAnover 2-0987
Teletype NY 1-395
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\$5,000 C/D Abendroth Brothers 1st Mtge. 15-yr. S. F. G. B. 8% 11/1/35
2,000 Alemtie Die Casting & Mfg. Co., Dela-ware 1st Mtge. Serial G. B. 6%, due 9/1/34
7,000 C/D American Bolt Corp. 1st Mtge. 15-yr. S. F. G. B. 7% dated 12/1/22. Stpd. 6% paid on principal.
5,000 C/D American Motor Ship Co. 1st Mtge. 7% dated 6/15/21
7,000 American-Silica-Sand Co. Registered 6% bond due 3/1/51
PORTFOLIO No. 177

INSURANCE STOCKS (Cont.)

Key.	Bid.	Offer.
44 National Fire Insurance Co.	72 1/2	73
59 National Fire Insurance Co.	71 1/2	72 1/2
55 New England Fire Insurance Co.	20	21
65 Northwestern National	125	130
65 Old Line Life	15	16
44 Phoenix Fire Ins. Co.	87 1/2	88 1/2
59 Phoenix Fire Ins. Co.	87	88
18 Security Insurance	36 1/2	37 1/2
55 Springfield Fire & Marine Ins.	125	133
44 Travelers Insurance Co.	572	577
59 Travelers Insurance Co.	557	563

RAILROAD STOCKS

2 Alabama Great Southern com.	41	43
2 Chicago, Burlington & Quincy	67	70
2 Cin. N. Ori. & Tex. Pac. com.	275	290
2 Cincinnati, N. Ori. & Tex. Pac. pf. 115	120	120
2 Cin. Union Term. 5% pf.	100	112
2 Northern Sec.	64	70
9 Tenn. Central Ry. com.	11 1/2	12 1/2
9 Tenn. Central Ry. pf.	76	79
2 Vicksburg, Shreveport & Pac. com.	75	79
2 Virginian Railway com.	73	75
2 West Maryland 1st pf.	67	72

GUARANTEED RAILROAD STOCKS

2 Alabama & Vicksburg	92	94
2 Cleveland & Pittsburgh	85 1/2	86 1/2
2 Lackawanna R. R. of N. J.	76	79
2 Morris & Essex	67	68 1/2
2 New York, Lack. & Western	97	100
2 Pittsburgh, Ft. W. & Chi. pf.	165	170
2 Rensselaer & Saratoga	106	109
2 St. Louis Bridge 1st pf.	146	150
2 St. Louis Bridge Co. 2d pf.	73	75
2 Tunnel R. of St. Louis	148	150
2 United N. J. R. R. & Canal	233 1/2	256 1/2

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PUBLIC UTILITY STOCKS			
18	Bridgeport Hydraulic	37	38
14	Broad River Power pf.	65	70
10	Buffalo, Niag. & Eastern 1.60 pf.	106	24 1/2
10	Buffalo Niag. & East. Pr. 1st pf.	105	106
11	Conn. Gas & Coke pf.	47 1/2	48 1/2
18	Conn. Gas & Elec. 6% pf.	105	106
11	Conn. Power	50	50 1/2
56	Consolidated Gas Util. com.	31 1/2	31 3/4
56	Empire Power 6% pf.	82 1/2	83 1/2
22	Gen. Water, G. & El. 33 pf.	39 1/2	40 1/2
14	Hartford Electric Light	70 1/2	71 1/2
18	Hartford Electric Light	70 1/2	71 1/2
44	Hartford Electric Light Co.	70 1/2	71 1/2
55	Holyoke Water Power	260	270
25	Hydro. Util. Corp.	37	37 1/2
10	Iowa Power & L. 6% pf.	103	98 1/2
8	Iowa Power & L. 7% pf.	103	105
8	Iowa Pub. Serv. 6% pf.	91 1/2	93
8	Iowa Pub. Serv. 7% pf.	91 1/2	93
21	Key West Electric pf. (50 sh.)	12	12
21	Lexington Utilities Co. 6% pf.	85	90
23	Lexington Utilities Co. 6% pf.	85	90
23	Louisville Gas & Elec. 5% pf.	96 1/2	97 1/2
23	Louisville Gas & Elec. 6% pf.	106 1/2	107 1/2
23	Louisville Gas & Elec. 7% pf.	103	104
1	Massachusetts Pwr. & L. 52 pf.	24	24 1/2
65	Milw. E. R. & L. 6% pf. (1921).	93	93 1/2
15	New England Pwr. Association pf.	69 1/2	70
15	New England Pwr. Association pf.	69 1/2	70
14	New York Central Elec. pf.	65	70
14	New York, Penn. & N. J. 53 pf.	20	20

ADVERTISEMENTS.

INDUSTRIAL AND MISC. STOCKS (Cont.)		
Key.	Bid.	Offer.
9 Sirian Lamp pf.	2 5	
56 Sparta Foundry	26 1/2	27 1/2
57 Stanley Works	40	41
7 Thompson Products pf.	106	107
42 Tobacco Products (Del.) \$10 par.	22	26
59 Torrington Co.	94	95
10 Trico Products Corp.	44 1/2	45 1/2
42 United Cigar Stores com.	39	44
42 United Cigar Stores pf.	21	23 1/2
22 U. S. Dairy Class "A"	1/4	
9 U. S. Sugar Corp. com.	2 3/4	3 1/4
16 Utah Idaho Sugar Co. com.	3 1/4	3 3/4

INDUSTRIAL AND MISC. STOCKS (Cont.)		
Key.	Bid.	Offer.
3 Valley Mould & Iron com.	14 1/2	15 1/2
9 West Boylston Mfg. pf.	34	37
55 Wico Electric com.	35	45
55 Wico Electric pf.	18	21

OIL AND OIL ROYALTY SECURITIES

OIL AND OIL ROYALTY SECURITIES		
Key.	Bid.	Offer.
17 Arrowhead Petroleum Corp. com.	1/2	3/4
17 Carey Trust	70	80
17 Carey Trust of New York	70	80
17 Cimarron Trust	30	40
17 Cimarron Petroleum Trust	OW	BW

OIL & OIL ROYALTY SECURITIES (Cont.)		
Key.	Bid.	Offer.
17 Hare Trust	30	50
17 Imperial Royalties Syndicate, No. 1	OW	..
17 Imperial Royalties Syndicate, No. 2	OW	..
17 Investors Royalty new common	1/2	3/4
17 Jones (J. Edward) Royalty Trust	10	30
17 Larkins Warrant Trust	4 1/2	5 1/2
17 Mid-Continent Carey Trust	70	80
17 Monarch Royalty new Cl. "A"	20	30
17 Mutual Oil Syndicate units	1 1/2	
17 Oklahoma Carey Trust	70	80

ADVERTISEMENTS.

OIL & OIL ROYALTY SECURITIES (Cont.)		
Key.	Bid.	Offer.
17 Oklahoma County Trust	7	8
17 Oklahoma Day Trust	10	15
17 Petroleum Royalties pf.	10	15
17 Royalty Corp. of America pf.	1/2	3/4
17 Royalties Management	1/2	1
17 Second Carey Trust	70	80
17 Second Larkins Warrant Trust	40	60
17 Southwest Company Ser. "A" Trust	10	20
17 Southwest Company Ser. "B" Trust	10	20
17 Underwriters Group Diversified Royalty Trust	70	80

Public Utility Earnings

American Power and Light Company		
1936.	1935.	
March gross.....	\$7,537,463	\$6,829,987
Net operating revenue.....	3,786,344	3,377,790
Three months' gross.....	22,806,395	20,865,519
Net operating revenue.....	11,479,284	10,447,991
Net income.....	2,330,808	2,316,488
Twelve months' gross.....	84,501,347	77,520,708
Net operating revenue.....	41,106,122	37,241,456
Net income.....	8,526,797	4,924,545

Associated Gas and Electric Company		
(Including all properties for entire periods)		
Years ended April 30:		
Gross operating revenue.....	109,128,645	104,132,830
*Net after taxes.....	42,288,226	41,878,603
*Before retirements, interest, subsidiary preferred dividends, &c.		

Bell Telephone Company of Pennsylvania		
1936.	1935.	
April gross.....	5,526,604	5,099,193
Net operating income.....	1,408,739	1,199,318
Four months' gross.....	21,445,737	20,152,253
Net operating income.....	5,400,304	4,666,841

Birmingham Electric Company		
1936.	1935.	
April gross.....	535,315	505,313
Net after taxes.....	128,721	107,312
*Balance after charges.....	78,901	57,423
Twelve months' gross.....	6,215,085	6,008,690
Net after taxes.....	1,386,645	1,355,823
*Net income.....	307,822	268,959

*Before depreciation. †After charges and depreciation.

British Columbia Power Corporation, Ltd.		
1936.	1935.	
April gross.....	1,165,957	1,080,504
Net after expenses.....	342,024	326,372
Ten months' gross.....	11,629,917	10,884,315
Net after expenses.....	3,719,203	3,593,792

Carolina Power and Light Company		
1936.	1935.	
April gross.....	965,536	802,929
Net after taxes.....	423,573	398,219
*Balance after charges.....	211,788	186,024
Twelve months' gross.....	10,134,178	9,769,793
Net after taxes.....	5,165,888	4,955,688
*Net income.....	1,675,002	1,459,824

*Before depreciation. †After interest and depreciation.

The Week in Washington

President Roosevelt reappointed George Henry Payne as a member of the Federal Communications Commission.

The Senate passed the Deficiency Appropriation Bill which provides \$1,425,000,000 for WPA and \$300,000,000 for PWA, and the Commodity Exchange Control Bill with amendments requiring its return to the House. The Senate also accepted the conference report on the Omnibus Flood Control Bill, completed action on the Mississippi River Flood Control Bill (which is now ready for the President's signature), debated the Tax Bill, and received the SEC report on defaulted real estate bonds and the Vandenberg resolution for a constitutional amendment to permit the President to veto single items in omnibus bills.

The Insular Affairs Committee favorably reported Senator Tyding's resolution calling for an investigation into the political and economic problems of Puerto Rico prior to the granting of independence. The President's suggested amendments to the Soil Conservation Act were accepted by the Senate Agriculture Committee. The Labor Committee approved the Wagner Housing Bill.

The House passed the Patman-Robinson Chain Store Bill and cited Dr. Townsend, Dr. Wunder and John B. Kiefer for contempt. The House also sent the Navy Supply Bill to the White House as well as the Commodity Exchange Control Bill after having accepted the Senate's amendments. The Agricultural Department Appropriation Bill was relayed to the Senate for concurrence on the House's amendments.

The Ways and Means Committee urged prompt passage of the new Guffey Coal Control Bill. Favorable reports were made by the Agricultural Committee on amendments to the Sugar Control Act and by the Judiciary Committee on the Walsh-Healy bill for wage and hour standards on government contracts. The Old-Age Pension Investigating Committee continued its study of the Townsend Plan.

The Supreme Court invalidated the New York State Minimum Wage Law for Women and Children.

Cleveland Electric Illuminating Company		
1936.	1935.	
Gross revenue.....	25,285,819	23,344,089
Net earnings after taxes.....	11,336,224	10,030,478
Total income.....	11,430,873	10,283,961
Net income after depreciation.....	6,680,640	5,248,023

Dallas Power and Light		
1936.	1935.	
April gross.....	458,974	420,837
Net before depreciation.....	145,056	128,046
Twelve months' gross.....	5,600,586	5,258,842
Net income.....	*1,824,113	1,864,708

*Before \$457,176 transfers to maintenance depreciation and surplus reserves.

Eastern Utilities Associates		
1936.	1935.	
Gross operating income.....	8,536,620	8,268,072
Net earnings.....	1,831,237	1,544,947
*Net income.....	1,838,319	1,732,039

*Including "other income" of parent company.

General Gas and Electric Corporation		
1936.	1935.	
Gross revenue.....	21,210,404	20,077,445
Net earnings after depreciation.....	7,580,400	7,476,085
Total income.....	7,635,058	
Net income.....	272,863	

Houston Lighting and Power Company		
1936.	1935.	
April gross.....	750,652	678,331
Net after taxes.....	396,867	349,746
*Balance after charges.....	280,356	233,417
Twelve months' gross.....	9,027,930	8,415,896
Net after taxes.....	4,869,461	4,397,117
*Net income.....	2,031,580	1,999,241

*Before depreciation. †After charges and depreciation.

Idaho Power		
1936.	1935.	
April gross.....	347,243	323,624
Net after taxes.....	159,341	155,242
Net before depreciation.....	99,192	95,724
Twelve months' gross.....	4,443,369	4,183,935
Net after taxes.....	2,258,415	2,106,276
*Net income.....	1,127,058	968,299

Iowa Southern Utilities Company		
1936.	1935.	
April gross.....	306,937	279,927
Net earnings.....	125,276	116,396
Net income after depreciation.....	31,103	12,035
Twelve months' gross.....	3,711,199	3,593,825
Net earnings.....	1,577,821	1,562,639
Net income after depreciation.....	345,119	250,910

Lexington Water Power Company		
1936.	1935.	
Gross revenue.....	1,954,329	1,803,606
Net earnings after depreciation.....	925,891	1,017,064
Net income.....	43,445	122,186

Milwaukee Electric Railway and Light		
1936.	1935.	
Operating revenue.....	27,725,154	25,958,877
Net after Federal taxes.....	8,034,440	7,021,173
Total income.....	8,052,547	7,051,691
Net income.....	2,028,905	1,325,157

Mississippi River Power		
1936.	1935.	
Gross.....	3,756,164	3,562,065
Net after Federal taxes.....	2,812,078	2,525,924
Net income.....	1,654,435	1,354,057

National Power and Light Company		
1936.	1935.	
April gross.....	6,401,643	5,921,634
Net earnings.....	2,838,742	2,685,824
Twelve months' gross.....	73,897,003	71,565,647
Net earnings.....	32,429,308	32,529,949

New Orleans Public Service		
1936.	1935.	
April gross.....	1,345,910	1,232,505
Net after taxes.....	413,147	446,533
Net before depreciation.....	184,059	210,351
Twelve months' gross.....	16,000,491	15,066,608
Net after taxes.....	5,314,150	5,232,011
Net income.....	373,629	222,329

New York and Richmond Gas Company		
1936.	1935.	
April gross.....	97,167	98,785
Net earnings after depreciation.....	24,864	27,548
Twelve months' gross.....	1,217,281	1,218,324
Net earnings after depreciation.....	348,888	351,905
Net income.....	195,922	199,742

New York State Electric and Gas Corporation		
1936.	1935.	
Gross revenue.....	13,891,754	13,293,422
Net earnings after depreciation.....	3,188,809	3,712,029
Total income.....	3,365,744	3,863,461
Net income.....	1,378,364	1,915,349

Pennsylvania Electric Company		
1936.	1935.	
Gross.....	9,690,734	9,507,175
Net income.....	1,238,383	1,611,497

Pennsylvania Power and Light Company		
1936.	1935.	
April gross.....	3,111,575	2,897,748
Net after taxes.....	1,468,800	1,380,842
*Balance after charges.....	965,283	886,108
Twelve months' gross.....	35,362,579	34,244,707
Net after taxes.....	16,040,149	16,422,776
*Net income.....	8,205,717	8,678,925

*Before depreciation. †After charges and depreciation.

Portland Gas and Coke Company		
1936.	1935.	
April gross.....	265,006	258,104
Net after taxes.....	54,564	57,003
*Balance after charges.....	9,234	12,211
Twelve months' gross.....	3,273,917	3,075,996
Net after taxes.....	501,429	445,411
*Net income.....	12,154	89,833

*Before depreciation. †After charges and depreciation.

San Antonio Public Service Company		
1936.	1935.	
Three months' gross.....	2,235,610	1,938,054
Net income.....	359,517	244,199
Twelve months' gross.....	7,236,762	6,897,107
Net income.....	685,154	681,898

Sierra Pacific Electric Company		
1936.	1935.	
April gross.....	135,864	123,730
Net earnings after depreciation.....	61,488	49,628
Twelve months' gross.....	1,640,402	1,581,893
Net earnings after depreciation.....	597,225	514,900
Net income.....	470,596	388,579

Southern New England Telephone Company		
1936.	1935.	
April gross.....	1,367,176	1,272,511
Net operating income.....	299,203	259,073
Four months' gross.....	5,345,608	4,983,969
Net operating income.....	1,098,487	985,610

Tampa Electric Company		
1936.	1935.	
April gross.....	354,497	341,597
Net earnings after depreciation.....	118,182	112,743
Twelve months' gross.....	4,090,109	3,894,692
Net earnings after depreciation.....	1,333,539	1,285,779
Net income.....	1,321,559	1,275,434

Third Avenue Railway System		
1936.	1935.	
April gross.....	1,156,144	1,115,962
Net earnings.....	194,066	187,227
*Net income.....	5,232	11,458
Ten months' gross.....	11,173,831	10,836,958
Net earnings.....	1,734,017	1,753,762
*Net loss.....	167,871	150,955

*After full interest on 5 per cent adjustable income bonds. †Net loss.

Union Electric Light and Power of Illinois		
1936.	1935.	
Gross.....	3,923,928	3,903,019
Net income.....	2,509,939	2,473,091

Union Electric Light and Power of Missouri		
1936.	1935.	
Gross.....	28,555,792	26,844,454
Net after Federal taxes.....	16,531,593	14,610,641
Net income.....	6,866,761	4,886,400

Union Electric Light and Power of Missouri		
Years ended March 31:		

For Range to May 23, See The Annalist of May 29, 1936

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000's.	High.	Low.	Last.	Chge.	Net	Sales in 1000's.	High.	Low.	Last.	Chge.	Net	Sales in 1000's.	High.	Low.	Last.	Chge.	Net	Sales in 1000's.	High.	Low.	Last.	Chge.	Net
8 Gulf Sta 5 1/2% '42	103 1/2	103 1/2	103 1/2	1/4	1	1 Mo Pacific 5 1/2% '42	114 1/2	114 1/2	114 1/2	1/4	1	11 Peo G L & C ref 5% '47	111 1/2	111 1/2	111 1/2	1/4	1	128 Va & W Ry 3 1/2% '36	104 1/2	104 1/2	104 1/2	1/4	1
3 Gulf, M & N 5 1/2% '50	96 1/2	96 1/2	96 1/2	1/4	1	1 Do Mon div 5% '47	117 1/2	117 1/2	117 1/2	1/4	1	1 Do 5% '1943	120	120	120	1/4	1	23 Va & S W con 5% '58	89 1/2	89 1/2	89 1/2	1/4	1
30 Do 5% '1950	92 1/2	92 1/2	92 1/2	1/4	1	1 Mob & Ohio 4 1/2% '77	111 1/2	111 1/2	111 1/2	1/4	1	12 Peoria & E 1st 4% '40	87	86 1/2	87	1/4	1	11 WABASH 4 1/2% '1978	26 1/2	26 1/2	26 1/2	1/4	1
2 HACK W 1st 5% '52	108 1/2	108 1/2	108 1/2	1/4	1	1 Mohawk & M 4% '91	91	90 1/2	91	1/4	1	1 Do 4 1/2% '1950	104	103 1/2	104	1/4	1	28 Do 1st 5% '1939	102 1/2	102 1/2	102 1/2	1/4	1
31 Hock Val 4 1/2% '1950	123 1/2	123 1/2	123 1/2	1/4	1	1 Mont Cent 5% '1937	104 1/2	104 1/2	104 1/2	1/4	1	1 Phila. B & W 4% '1943	112	112	112	1/4	1	13 Do 2d 5% '1939	89 1/2	89 1/2	89 1/2	1/4	1
1 Hoo (R) 1st 4 1/2% '44	55 1/2	55 1/2	55 1/2	1/4	1	1 Do 5% '1937	105	104 1/2	105	1/4	1	1 Do 4 1/2% '1951	114 1/2	114 1/2	114 1/2	1/4	1	6 Do 5% '1976	27 1/2	27 1/2	27 1/2	1/4	1
21 Houston con 5% '37	74 1/2	74 1/2	74 1/2	1/4	1	1 Mont Pow ref 5% '43	107	106 1/2	107	1/4	1	1 Do 5% '1974	122 1/2	122 1/2	122 1/2	1/4	1	31 Do 5% '1980	28	27 1/2	28	1/4	1
31 Houston Oil 5 1/2% '1940	102 1/2	101 1/2	101 1/2	1/4	1	1 Do 5% '1942	102	101 1/2	102	1/4	1	1 Phila Co 5% '1967	106	105 1/2	106	1/4	1	5 Do 5% '1975	28 1/2	27 1/2	28	1/4	1
90 Hudson Coal 5% '1942	43 1/2	43 1/2	43 1/2	1/4	1	1 Mor & Eas 3 1/2% '2000	93 1/2	93 1/2	93 1/2	1/4	1	1 Phila Co 4% '1971	105 1/2	105 1/2	105 1/2	1/4	1	45 Walker (H) 5% '45	106 1/2	106 1/2	106 1/2	1/4	1
126 Ind & M ref 5% '57	81 1/2	81 1/2	81 1/2	1/4	1	1 Do 4 1/2% '1955	88 1/2	88 1/2	88 1/2	1/4	1	1 Do 4 1/2% '1967	107	107	107	1/4	1	48 Walworth 4% '1955	76 1/2	76 1/2	76 1/2	1/4	1
1 Hud Co Gas 1st 5% '49	123 1/2	123 1/2	123 1/2	1/4	1	1 Do 5% '1955	97 1/2	97 1/2	97 1/2	1/4	1	1 Do 5% '1973	43 1/2	43 1/2	43 1/2	1/4	1	5 Do 5% '1955	84 1/2	84 1/2	84 1/2	1/4	1
37 ILL. BELL T 3 1/2% '70	107 1/2	107 1/2	107 1/2	1/4	1	10 NASH, C & S T L 4% '78	90	90	90	1/4	1	10 Phila B & W 4% '1943	107	107	107	1/4	1	87 Warner Br cv 6% '39	93 1/2	93 1/2	93 1/2	1/4	1
154 ILL Cent 4 1/2% '1966	73 1/2	73 1/2	73 1/2	1/4	1	1 Naa El con gtd 4% '51	66	66	66	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	19 Warner-Quin 4% '39	30 1/2	29 1/2	30 1/2	1/4	1
19 Do coll tr 4% '1952	82 1/2	82 1/2	82 1/2	1/4	1	1 Nat Acme 6% '1942	103 1/2	103 1/2	103 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	2 Do 6% '1941	61 1/2	61 1/2	61 1/2	1/4	1
51 Do ref 4% '1955	84 1/2	84 1/2	84 1/2	1/4	1	1 Nat Dairy 3 1/2% '1944	102 1/2	102 1/2	102 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	10 Wash W P 1st 5% '39	111 1/2	110 1/2	111 1/2	1/4	1
32 Do coll tr 4% '1953	77 1/2	76 1/2	76 1/2	1/4	1	1 Do 3 1/2% '51	103 1/2	103 1/2	103 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	3 Westchester 1st 5% '50	123 1/2	123 1/2	123 1/2	1/4	1
49 Do ref 4% '1955	75 1/2	75 1/2	75 1/2	1/4	1	1 Nat Dia 4 1/2% '1945	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	3 W Penn F 1st 5% '42	122 1/2	122 1/2	122 1/2	1/4	1
23 Do 6 1/2% '1936	100 1/2	100 1/2	100 1/2	1/4	1	13 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	36 W Sh 1st 4% gtd. E. 26 1/2	92 1/2	91 1/2	92 1/2	1/4	1
12 ILL Cent 1st 3 1/2% '1953	98 1/2	98 1/2	98 1/2	1/4	1	1 Do 1st 4% '51	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	18 Do 4% '23 1/2	87 1/2	87 1/2	87 1/2	1/4	1
6 Do Omaha 3% '1951	83 1/2	83 1/2	83 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	142 West Mid 1st 4% '1952	100 1/2	100 1/2	100 1/2	1/4	1
81 ILL CAC, SILLANO 5% '63	80 1/2	80 1/2	80 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	14 Do 5% '1977	107 1/2	107 1/2	107 1/2	1/4	1
62 Do 4 1/2% '1963	78 1/2	78 1/2	78 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	12 W N Y & Pa gen 4% '43	109 1/2	109 1/2	109 1/2	1/4	1
10 ILL Steel 1st 4% '40	107 1/2	107 1/2	107 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	6 Do 1st 5% '1937	102 1/2	102 1/2	102 1/2	1/4	1
55 Ind & Lou 4% '56	37 1/2	37 1/2	37 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	55 West Pac 5% '46	35 1/2	34 1/2	35 1/2	1/4	1
31 Ind & Lou 4% '56	37 1/2	37 1/2	37 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	41 Do 5% '1946	34 1/2	33 1/2	34 1/2	1/4	1
171 Inland Steel 3 1/2% '1961	104 1/2	104 1/2	104 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	43 West Un 4 1/2% '1950	107 1/2	107 1/2	107 1/2	1/4	1
17 Do Int'l Ref 5% '66	92 1/2	92 1/2	92 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	6 Do col tr 5% '1958	106 1/2	106 1/2	106 1/2	1/4	1
16 Do 6% '1932	50	50	50	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	26 Do 5% '1951	108 1/2	108 1/2	108 1/2	1/4	1
3 Do 6% '1932	46 1/2	46 1/2	46 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	222 Do 5% '1960	107 1/2	107 1/2	107 1/2	1/4	1
27 Do cv 7% '1932	93 1/2	93 1/2	93 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	20 Do 6% '1936	101 1/2	101 1/2	101 1/2	1/4	1
19 Interlake 5% '1951	93 1/2	93 1/2	93 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	20 Do 6% '1936	101 1/2	101 1/2	101 1/2	1/4	1
26 Int Ag col 5% '42	99 1/2	99 1/2	99 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	20 Do 6% '1936	101 1/2	101 1/2	101 1/2	1/4	1
143 Int Cement 4% '1945	134	134	134	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	20 Do 6% '1936	101 1/2	101 1/2	101 1/2	1/4	1
10 Int Oil New 5% '56	35 1/2	35 1/2	35 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	20 Do 6% '1936	101 1/2	101 1/2	101 1/2	1/4	1
35 Do 1st 6% '52	37 1/2	37 1/2	37 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	20 Do 6% '1936	101 1/2	101 1/2	101 1/2	1/4	1
35 Do 1st 6% '52	37 1/2	37 1/2	37 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	20 Do 6% '1936	101 1/2	101 1/2	101 1/2	1/4	1
158 Int Hydro El 6% '1944	41 1/2	40 1/2	40 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	20 Do 6% '1936	101 1/2	101 1/2	101 1/2	1/4	1
3 Int'l Mar 6% '1941	71 1/2	71 1/2	71 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	20 Do 6% '1936	101 1/2	101 1/2	101 1/2	1/4	1
93 Int'l Pap 1st 4% '47	95 1/2	95 1/2	95 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	20 Do 6% '1936	101 1/2	101 1/2	101 1/2	1/4	1
59 Do ref 6% '1955	82 1/2	82 1/2	82 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	20 Do 6% '1936	101 1/2	101 1/2	101 1/2	1/4	1
1 Int Rya of C A 6% '47	88 1/2	88 1/2	88 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	20 Do 6% '1936	101 1/2	101 1/2	101 1/2	1/4	1
3 Do 6% '1941	94 1/2	94 1/2	94 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	20 Do 6% '1936	101 1/2	101 1/2	101 1/2	1/4	1
34 Int Tel & Tel 4% '52	91 1/2	91 1/2	91 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	20 Do 6% '1936	101 1/2	101 1/2	101 1/2	1/4	1
167 Do conv 4 1/2% '1939	92 1/2	91 1/2	91 1/2	1/4	1	1 Do 4 1/2% '1926	104 1/2	104 1/2	104 1/2	1/4	1	10 Pittsbury F M 6% '1943	106 1/2	106 1/2	106 1/2	1/4	1	20 Do 6% '1936	101 1/2	101 1/2	101 1/2	1/4	1
88 Do 1st 5% '1955																							

Transactions on the New York Curb Exchange

For Week Ended Saturday, May 30

For Range to May 23, See The Annalist of May 29, 1936

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars	High	Low	Last	Net Ch'ge	Sales	Stock and Dividend in Dollars	High	Low	Last	Net Ch'ge	Sales	Stock and Dividend in Dollars	High	Low	Last	Net Ch'ge	Sales
ACME W v t c (21) 42 1/2	40	42 1/2	42 1/2	+	75	Int'l Pw. Del pf. 22	21	21 1/2	21 1/2	+	340	Perfect Circle (2) 34 1/2	34 1/2	34 1/2	34 1/2	+	50
Adams M at pf (7) 108	108	108	108	+	10	Investors Royalty 21	21	21 1/2	21 1/2	+	500	Phillips Packing 12 1/2	12 1/2	12 1/2	12 1/2	+	300
Aero Sup Mfg. A. 22	21	22	22	+	300	Iron Fire M. vtc (1) 25	25	25	25	+	200	Phoenix Sec Corp 6 1/2	6 1/2	6 1/2	6 1/2	+	1,500
Do B 3 1/2	3 1/2	3 1/2	3 1/2	+	2,500	Irrig Air Cite (1) 21	20	20 1/2	20 1/2	+	900	Do pf. A (3) 37 1/2	37 1/2	37 1/2	37 1/2	+	100
Do Inv. Inc. 3	3	3	3	+	100	James S. Brown, A. 75	75	75	75	+	100	Pioneer Governor 12 1/2	12 1/2	12 1/2	12 1/2	+	300
Do war 3	3	3	3	+	100	JER C P & L pf (5 1/2) 83	79 1/2	82	82	+	975	Pioneer G. M. Ltd. (80c) 9 1/2	9 1/2	9 1/2	9 1/2	+	4,300
Ala Grl Soc. 41	40 1/2	41	41	+	400	Do pf (6) 93	86	93	93	+	250	Pitts & L E (12 1/2) 72	70	72	72	+	1,700
Ala Pwr pf (6) 65	63 1/2	65	65	+	220	Do pf (7) 100	93 1/2	100	100	+	230	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do pf (7) 73 1/2	71 1/2	73 1/2	73 1/2	+	160	Do pf (8) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Allen Intus (1) 21 1/2	20 1/2	21 1/2	21 1/2	+	900	Do pf (9) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Alliance Invest 21 1/2	20 1/2	21 1/2	21 1/2	+	100	Do pf (10) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Allied Pr. A (13 1/2) 22 1/2	22 1/2	22 1/2	22 1/2	+	900	Do pf (11) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Aluminum Co of A. 123 1/2	118 1/2	123 1/2	123 1/2	+	1,050	Do pf (12) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do pf (1 1/2) 112 1/2	112 1/2	112 1/2	112 1/2	+	700	Do pf (13) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Alum Gds Mf (60c) 17 1/2	17 1/2	17 1/2	17 1/2	+	200	Do pf (14) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Aluminum, Ltd. 51	51	51	51	+	50	Do pf (15) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Am Beverage Corp. 3 1/2	3 1/2	3 1/2	3 1/2	+	300	Do pf (16) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Am Book Co (4) 72	72	72	72	+	10	Do pf (17) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Am Capital. A. 6 1/2	6 1/2	6 1/2	6 1/2	+	800	Do pf (18) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do B 1	1	1	1	+	800	Do pf (19) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do pf (A50c) 33 1/2	33 1/2	33 1/2	33 1/2	+	150	Do pf (20) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do pf (5 1/2) 88	86 1/2	88	88	+	150	Do pf (21) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Am C P & L A (3) 45 1/2	45 1/2	45 1/2	45 1/2	+	1,800	Do pf (22) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do B 5 1/2	5 1/2	5 1/2	5 1/2	+	1,800	Do pf (23) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Am C P & L A (3) 45 1/2	45 1/2	45 1/2	45 1/2	+	150	Do pf (24) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do B 5 1/2	5 1/2	5 1/2	5 1/2	+	1,800	Do pf (25) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Am C P & L A (3) 45 1/2	45 1/2	45 1/2	45 1/2	+	150	Do pf (26) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do B 5 1/2	5 1/2	5 1/2	5 1/2	+	1,800	Do pf (27) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Am C P & L A (3) 45 1/2	45 1/2	45 1/2	45 1/2	+	150	Do pf (28) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do B 5 1/2	5 1/2	5 1/2	5 1/2	+	1,800	Do pf (29) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Am C P & L A (3) 45 1/2	45 1/2	45 1/2	45 1/2	+	150	Do pf (30) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do B 5 1/2	5 1/2	5 1/2	5 1/2	+	1,800	Do pf (31) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Am C P & L A (3) 45 1/2	45 1/2	45 1/2	45 1/2	+	150	Do pf (32) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do B 5 1/2	5 1/2	5 1/2	5 1/2	+	1,800	Do pf (33) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Am C P & L A (3) 45 1/2	45 1/2	45 1/2	45 1/2	+	150	Do pf (34) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do B 5 1/2	5 1/2	5 1/2	5 1/2	+	1,800	Do pf (35) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Am C P & L A (3) 45 1/2	45 1/2	45 1/2	45 1/2	+	150	Do pf (36) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do B 5 1/2	5 1/2	5 1/2	5 1/2	+	1,800	Do pf (37) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Am C P & L A (3) 45 1/2	45 1/2	45 1/2	45 1/2	+	150	Do pf (38) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do B 5 1/2	5 1/2	5 1/2	5 1/2	+	1,800	Do pf (39) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Am C P & L A (3) 45 1/2	45 1/2	45 1/2	45 1/2	+	150	Do pf (40) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do B 5 1/2	5 1/2	5 1/2	5 1/2	+	1,800	Do pf (41) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Am C P & L A (3) 45 1/2	45 1/2	45 1/2	45 1/2	+	150	Do pf (42) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do B 5 1/2	5 1/2	5 1/2	5 1/2	+	1,800	Do pf (43) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Am C P & L A (3) 45 1/2	45 1/2	45 1/2	45 1/2	+	150	Do pf (44) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do B 5 1/2	5 1/2	5 1/2	5 1/2	+	1,800	Do pf (45) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Am C P & L A (3) 45 1/2	45 1/2	45 1/2	45 1/2	+	150	Do pf (46) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do B 5 1/2	5 1/2	5 1/2	5 1/2	+	1,800	Do pf (47) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Am C P & L A (3) 45 1/2	45 1/2	45 1/2	45 1/2	+	150	Do pf (48) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do B 5 1/2	5 1/2	5 1/2	5 1/2	+	1,800	Do pf (49) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Am C P & L A (3) 45 1/2	45 1/2	45 1/2	45 1/2	+	150	Do pf (50) 100	93 1/2	100	100	+	300	Pitts & L E (12 1/2) 72	70	72	72	+	880
Do B 5 1/2	5 1/2	5 1/2	5 1/2	+	1,800	Do pf (51)											

Transactions on the New York Curb Exchange—Continued

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chg.	Sales.
U. S. Ind.	1 1/2	1 1/2	1 1/2	0	300
Do pf.	1 1/2	1 1/2	1 1/2	0	3,200
U. S. Ind.	23 1/2	22 1/2	22 1/2	0	1,100
Do pf.	23 1/2	22 1/2	22 1/2	0	1,200
U. S. Ind.	73 1/2	73 1/2	73 1/2	0	75
Do pf.	73 1/2	73 1/2	73 1/2	0	1,300
VENEZ PETROL.	1 1/2	1 1/2	1 1/2	0	30
Va Pub Sv pf (7)	85	82 1/2	85	0	200
Vest Mfg Co (1)	18	18	18	0	100
W. T. & BOND A. 1515	8 1/2	8 1/2	8 1/2	0	100
Walker Mining	1 1/2	1 1/2	1 1/2	0	100
Wayne Pump	31 1/2	28 1/2	29 1/2	0	18,900
West Air Exp (new)	8 1/2	8 1/2	8 1/2	0	200
West Auto Sup. A (3)	10 1/2	10 1/2	10 1/2	0	50
West Cartridge pf (6)	10 1/2	10 1/2	10 1/2	0	1,200
West T&S v t c (1)	23 1/2	22 1/2	22 1/2	0	800
W. Va Coal & Coke	3 1/2	3 1/2	3 1/2	0	100
Williams, R. C.	8 1/2	8 1/2	8 1/2	0	100
Wm Oil & M (1925)	12 1/2	12 1/2	12 1/2	0	300
Will-Low Cafeteria	1 1/2	1 1/2	1 1/2	0	400
Do pf.	7 1/2	7 1/2	7 1/2	0	100
Wolverine Port Cem.	3 1/2	3 1/2	3 1/2	0	14,900
Wright Harg (140c)	8 1/2	8 1/2	8 1/2	0	3,400
YUKON GOLD	2 1/2	2 1/2	2 1/2	0	5,800
RIGHTS. Expire.	1 1/2	1 1/2	1 1/2	0	1
Lackered Avia. June 9	1 1/2	1 1/2	1 1/2	0	1
Dividends in dollars based on last quarterly or semi-annual payment. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Annual rates not including extras. ‡Accumulated dividends. §Paid this year. ¶Paid last year. †Companies reported in receivership or being reorganized. x Ex dividend.					
DOMESTIC BONDS					
(Sales in 1000s)					
ABBOTT'S D. 6s. '42. 105 1/2	105 1/2	105 1/2	105 1/2	0	1
Ala Pub Sv 5s. A. 1946. 104 1/2	104 1/2	104 1/2	104 1/2	0	10
Do 5s. 1951.	99 1/2	99 1/2	99 1/2	0	57
Do 5s. 1956.	98 1/2	97 1/2	98 1/2	0	11
Do 5s. 1968.	98 1/2	97 1/2	98 1/2	0	130
Do 4 1/2s. 1967.	94 1/2	94 1/2	94 1/2	0	130
Aluminum Co 5s. 1952. 106 1/2	106 1/2	106 1/2	106 1/2	0	37
Alum. Ltd. 5s. 1948. 105 1/2	105 1/2	105 1/2	105 1/2	0	30
Am Gas & E. 5s. 2028. 108 1/2	108 1/2	108 1/2	108 1/2	0	251
Am Pw & L. 6s. 2016. 98 1/2	98 1/2	98 1/2	98 1/2	0	24
Am Rad 4 1/2s. 1947.	103 1/2	103 1/2	103 1/2	0	15
Am Roll Mill 5s. 1948. 104 1/2	104 1/2	104 1/2	104 1/2	0	17
Am Seal 5s. 1952. 103 1/2	103 1/2	103 1/2	103 1/2	0	17
Appal El Pw 5s. 1956. 106 1/2	106 1/2	106 1/2	106 1/2	0	5
Appal Pw 6s. A. 2024. 115 1/2	115 1/2	115 1/2	115 1/2	0	89
Ark Pw & L. 5s. 1956. 101 1/2	101 1/2	101 1/2	101 1/2	0	104
Asso Elec 4 1/2s. 1953.	60 1/2	60 1/2	60 1/2	0	1
Asso G & E. 4 1/2s. 1948.	38 1/2	38 1/2	38 1/2	0	83
Do 4 1/2s. 1949.	38 1/2	37 1/2	38 1/2	0	139
Do 5s. 1950.	41 1/2	39 1/2	40	0	161
Do 5s. 1968.	41 1/2	39 1/2	40	0	43
Do 5 1/2s. 1967.	53	50 1/2	51 1/2	0	8
Asso Rayon 5s. 1950.	86	84 1/2	86	0	24
Asso T & F. 5s. A. 55.	87	84 1/2	87	0	19
*Atlanta G. I. 5s. 1951.	101 1/2	101 1/2	101 1/2	0	5
Atlas Plywood 5 1/2s. 43. 99	99	99	99	0	26
BALDWIN L. 6s. '38. wvt. 91	92 1/2	91	91	0	14
Do 6s. 1938. x w. stp. 87	87 1/2	87	87	0	16
Do 6s. 1938. x w. stp. 87	87	87	87	0	9
Bell Tel. Can. 5s. A. 55. 115 1/2	115 1/2	115 1/2	115 1/2	0	1
Do 5s. 1957.	120 1/2	120 1/2	120 1/2	0	1
Beth Steel 6s. 1958.	140	140	140	0	39
Birm L & P. 5s. 1946. 106 1/2	106 1/2	106 1/2	106 1/2	0	11
Birm El 4 1/2s. 1968.	91 1/2	90 1/2	91 1/2	0	39
Birm Gas 5s. 1959.	83	82 1/2	83	0	28
Boston Con Gas 5s. 47. 105 1/2	105 1/2	105 1/2	105 1/2	0	28
Broad Riv P. 5s. 1957. 100 1/2	100 1/2	100 1/2	100 1/2	0	6
Buff Gen El 5s. 1939. 107 1/2	107 1/2	107 1/2	107 1/2	0	7
Do 5s. A. 1956.	106 1/2	106 1/2	106 1/2	0	6
CAN P W 5s. A. '53. 104 1/2	104 1/2	104 1/2	104 1/2	0	6
Can Pw 5s. 1942.	111 1/2	111 1/2	111 1/2	0	37
Carol P & L. 5s. 1956. 101 1/2	101 1/2	101 1/2	101 1/2	0	6
Cedar R MAP 5s. '53. 112 1/2	112 1/2	112 1/2	112 1/2	0	6
Cent Ariz L&P 5s. '60. 106 1/2	106 1/2	106 1/2	106 1/2	0	100
Cent III P S 5s. '62. 56. 103 1/2	103 1/2	103 1/2	103 1/2	0	23
Do 4 1/2s. F. 1957.	100 1/2	100 1/2	100 1/2	0	26
Do 5s. G. 1968.	99 1/2	99 1/2	99 1/2	0	9
Cent Me P 4 1/2s. E. 37. 104	104	104	104	0	100
Cent O L&P 5s. A. 50. 100	100	100	100	0	75
Cent P & L. 5s. 1956. 88 1/2	88 1/2	88 1/2	88 1/2	0	84
Cent Pw 5s. 1957. 89 1/2	89 1/2	89 1/2	89 1/2	0	40
Cent Sta El 5s. 1948.	68	65 1/2	67 1/2	0	2
Do 5 1/2s. 1954.	67	65 1/2	67 1/2	0	51
Cent Sta P&L 5 1/2s. 75. 70 1/2	70 1/2	70 1/2	70 1/2	0	38
Chi Dis El 4 1/2s. A. 70. 104 1/2	104 1/2	104 1/2	104 1/2	0	3
Chi Pneu Tl 5 1/2s. 42. 102 1/2	102 1/2	102 1/2	102 1/2	0	1
Chi Rys 5s. 27. c o d. 74 1/2	74 1/2	74 1/2	74 1/2	0	3
Clin St Ry 3 1/2s. A. 52. 90 1/2	90 1/2	90 1/2	90 1/2	0	333
Do 6s. B. 1955.	97 1/2	97 1/2	97 1/2	0	24
Cities Serv 5s. 1950. 79 1/2	79 1/2	79 1/2	79 1/2	0	94
Cities S & P L. 5s. 42. 101 1/2	101 1/2	101 1/2	101 1/2	0	12
Cities S & P L. 5s. 42. 101 1/2	101 1/2	101 1/2	101 1/2	0	73
Do 4 1/2s. 1952.	74 1/2	72 1/2	74 1/2	0	108
*Com Edis 5s. A. 53. 112 1/2	112 1/2	112 1/2	112 1/2	0	12
*Do 5s. B. 1954.	112	112	112	0	3
*Do 4 1/2s. C. 1956.	113	112 1/2	112 1/2	0	55
*Do 4 1/2s. D. 1957.	111 1/2	111 1/2	111 1/2	0	33
*Do 4 1/2s. F. 1961.	108	107 1/2	107 1/2	0	24
*Com Sub 5 1/2s. A. 48. 104	104	104	104	0	24
*Com P & L. 5s. 37. 69 1/2	69 1/2	69 1/2	69 1/2	0	9
Con L&P 5s. D. 62. 106 1/2	106 1/2	106 1/2	106 1/2	0	6
*Com Gas. El L & F					1
*Do 5s. 1939.	112 1/2	111 1/2	111 1/2	0	1
Con Gas Ut 6s. A. 43. 98 1/2	98 1/2	98 1/2	98 1/2	0	589
Con G & E 5s. A. 58. 92 1/2	90 1/2	91 1/2	91 1/2	0	3
Crane Co 5s. 1940.	101 1/2	101 1/2	101 1/2	0	3
Cruible Steel 5s. 40. 103 1/2	103 1/2	103 1/2	103 1/2	0	14
Cumh C. P. & L. 4 1/2s. 56. 107	106 1/2	106 1/2	106 1/2	0	12
DALLAN POW & LT					1
Do 5s. A. 1952.	107	106 1/2	107	0	12
Del El Pw 5 1/2s. 59. 103 1/2	103 1/2	103 1/2	103 1/2	0	1
Denver G & E 5s. 49. 107 1/2	107 1/2	107 1/2	107 1/2	0	19
Derby G & E 5s. 46. 103	102 1/2	102 1/2	102 1/2	0	33
Det City Gas 6s. A. 47. 107 1/2	107 1/2	107 1/2	107 1/2	0	2
Do 5s. B. 1950.	105 1/2	105 1/2	105 1/2	0	16
Det Int Bdr 6 1/2s. 52. 6	6	6	6	0	3
Do 6 1/2s. 1952. cod.	5 1/2	4 1/2	5 1/2	0	1
Dixie G & E 6 1/2s. A. 37. 102 1/2	102 1/2	102 1/2	102 1/2	0	326
EL. W. L. & S. 2030. 98 1/2	98 1/2	98 1/2	98 1/2	0	6
Elm. P. & L. 5s. 56. 105 1/2	105 1/2	105 1/2	105 1/2	0	20
El Paso N. G. 5s. 38. 108	107	107	107	0	37
Emp Dia El 5s. 52. 102	101 1/2	101 1/2	101 1/2	0	47
Emp O & R 5 1/2s. 42. 86	85	86	86	0	1
FAIRBANKS M. 5s. 42. 102	102	102	102	0	7
Federal Sug 6s. 33. 112	112	112	112	0	24
Fed Wat Sv 5 1/2s. 54. 85	83 1/2	85	85	0	9
First Con St 5s.	103 1/2	103 1/2	103 1/2	0	48
Firestone T&B 5s. 42. 105 1/2	105 1/2	105 1/2	105 1/2	0	140
Fla Pw 5 1/2s. A. 1979. 104	103 1/2	103 1/2	103 1/2	0	1
Fla Pw & L. 5s. 1954. 94 1/2	93 1/2	93 1/2	93 1/2	0	66
GARY EL & G. 5s. A.					92
1944. x w. stp.	95 1/2	95 1/2	95 1/2	0	8
Gatineau P. S. 1956. 97 1/2	97 1/2	97 1/2	97 1/2	0	32
Do 6s. 1941.	91	90 1/2	91	0	10
Do 6s. 1941.	90 1/2	90 1/2	90 1/2	0	1
Gen Bronze 5s. 1940.	97 1/2	97 1/2	97 1/2	0	2
Gen Pub Sv 5s. 1953. 101	100 1/2	100 1/2	100 1/2	0	7
Gen Pub S. 6s. A. 58. 87 1/2	87 1/2	87 1/2	87 1/2	0	39
Gen Ray. Ltd. 6s. A. 85	85	85	85	0	12
Gen Vend 6s. 1937.	23 1/2	23 1/2	23 1/2	0	9
Gen Wat Wks. Gas & E					1
Do 5s. A. 1943.	90 1/2	90 1/2	90 1/2	0	173
Georgia Pwr 5s. 1967. 99 1/2	99 1/2	99 1/2	99 1/2	0	67
Ga Pw & L. 5s. 1978. 86	85 1/2	86	86	0	14
Glen Ind Coal 48. 65. 88 1/2	88 1/2	88 1/2	88 1/2	0	6
Grand Trk W 4s. 50. 100 1/2	100 1/2	100 1/2	100 1/2	0	1
*Groce Trk P 6s. 45. 67 1/2	66	66	66	0	1
*Guard Inv 5s. A. 48. 67 1/2	66 1/2	66 1/2	66 1/2	0	9
*Guil Oil of Pa 5s. 47. 105 1/2	104 1/2	104 1/2	104 1/2	0	17
*Guil St Ut 5s. A. 56. 105 1/2	105	105 1/2	105 1/2	0	1
HACK WAT 5s. A. 77. 106 1/2	106 1/2	106 1/2	106 1/2	0	2
Do 5s. 1938.	109 1/2	109 1/2	109 1/2	0	18
Hall Pnt 6s. A. 47. stp. 89 1/2	88	88	88	0	12
Hood Rubber 7s. 38. 102 1/2	102 1/2	102 1/2	102 1/2	0	86
Hou Gulf G 5s. A. 43. 105	104 1/2	105	105	0	53
Do 6 1/2s. 1943. w. w. 100 1/2	99 1/2	99 1/2	99 1/2	0	3
Houst L&P 5s. A. 53. 106	106	106	106	0	3
Do 4 1/2s. E. 1981.	105	105 1/2	105 1/2	0	1
*Hwyer L&P P. 5s. A. 49. 93 1/2	92 1/2	93 1/2	93 1/2	0	5
*Do 6s. B. 1949.	68	68	68	0	16
Hyd P. Nig F 5s. 50. 112 1/2	112 1/2	112 1/2	112 1/2	0	2
Do 5s. 1951.	106 1/2	106 1/2	106 1/2	0	29
IDAHO POW 5s. 1947. 108	108	108	108	0	4
Ill Cent R R 6s. 1937. 96 1/2	94 1/2	96 1/2	96 1/2	0	13
Ill North Ut 5s. 57. 106 1/2	106 1/2	106 1/2	106 1/2	0	12
Ill Pw & L. 5s. 1957. 93 1/2	92 1/2	93 1/2	93 1/2	0	43
Do 5s. A. 1953.	102 1/2	102 1/2	102 1/2	0	92
Do 5 1/2s. B. 1954.	102 1/2	102 1/2	102 1/2	0	11
Do 5s. C. 1956.	100	99 1/2	99 1/2	0	18
Ind Elec 6s. A. 1947.	98 1/2	98 1/2			

Week Ended

Transactions in Out-of-Town Markets

Saturday, May 30

UNLISTED
CHICAGO SECURITIES
Bought—Sold—Quoted
BABCOCK, RUSHTON & CO.
Established 1885
Members New York and Chicago Stock Exchanges
CHICAGO
50 Broadway, New York
DES MOINES
Digby 4-3180

Chicago Stock Exchange

Sales.	STOCKS	High.	Low.	Last.
440	Abbot Lab.	131 1/2	130	131
140	Adams Mfg	16 1/2	16	16 1/2
1,350	Adv Alum.	7 1/2	7	7 1/2
400	Allied Pr.	12 1/2	11 1/2	11 1/2
350	Do pf.	22 1/2	22	22 1/2
120	Alt Br pf.	46	46	46
90	AmPsvC pf.	24 1/2	24	24 1/2
500	Armour	4 1/2	4	4 1/2
1,300	Asbestos	3 1/2	3	3 1/2
1,900	Assoc Inv.	41 1/2	41	41 1/2
1,300	Autom Fr.	10 1/2	9 1/2	10 1/2
3,300	Bastian-Bi.	12 1/2	11 1/2	12 1/2
6,950	Bendix	28 1/2	27 1/2	28 1/2
4,250	Berghoff Br	12 1/2	12	12 1/2
250	Binks	30	30	30
1,000	Bliss & L.	27 1/2	25	26 1/2
700	Borg-W	76	75	76
30	Do pf.	108 1/2	108 1/2	108 1/2
30	Br P&W	28 1/2	28 1/2	28 1/2
50	Do B.	30	30	30
350	Brace E. L.	14 1/2	14	14 1/2
10	Bucyrus A.	32 1/2	32 1/2	32 1/2
8,400	Butler Bros	10	9 1/2	10
350	CIP Svc pf	61	60	60 1/2
50	Cent Ill Br	14 1/2	14	14 1/2
150	Do pf.	13 1/2	13 1/2	13 1/2
8,250	C&S W Ut.	2 1/2	2	2 1/2
580	Do pf.	21 1/2	21 1/2	21 1/2
30	CS P&L pf	11 1/2	11 1/2	11 1/2
70	Chain Belt	53 1/2	53 1/2	53 1/2
400	Chl&NW	3 1/2	3 1/2	3 1/2
4,850	Chi Corp	4 1/2	4 1/2	4 1/2
2,100	Do pf.	50 1/2	49 1/2	50 1/2
150	Chi F Sh.	45	45	45
200	Chi Mail O	30	30	30
50	Chi R&M	30	30	30
10	Chi T pf.	105	105	105
300	Chi Yell C	24 1/2	24	24 1/2
7,900	Cities Serv	44 1/2	44	44 1/2
600	Club Alum	14 1/2	14	14 1/2
900	Com Edis.	100 1/2	97 1/2	100
160	CompIndG	50 1/2	50	50 1/2
3,650	Consumers	1 1/2	1 1/2	1 1/2
650	Do pf.	11 1/2	11 1/2	11 1/2
480	Do pf.	7 1/2	7 1/2	7 1/2
250	Cont Steel	32	32	32
100	Do pf.	99	98	99
1,350	Corp.	5 1/2	5 1/2	5 1/2
1,500	Crane	27 1/2	27 1/2	27 1/2
60	Do pf.	127	126 1/2	127
40	Decker & C	7 1/2	7	7 1/2
400	Dexter	15	13 1/2	15
800	Dixie Vort	20	19 1/2	20
150	Do A	41 1/2	40 1/2	41 1/2
300	Eco CDSts	17 1/2	16 1/2	17 1/2
210	Eddy Paper	25 1/2	24 1/2	25 1/2
2,250	El Household	15 1/2	14 1/2	15 1/2
400	Eigin N W	34 1/2	34 1/2	34 1/2
210	Gardner D	48 1/2	48 1/2	48 1/2
150	GenCandy A	16	15 1/2	16
3,700	G Househld	9 1/2	8 1/2	9 1/2
350	Godehugh A	34 1/2	33 1/2	34 1/2
200	Do B	15 1/2	15 1/2	15 1/2
1,800	Goldberg	28 1/2	28 1/2	28 1/2
1,650	Gt Lake Dr	28 1/2	28 1/2	28 1/2
550	Hall Print.	8	8	8
60	Harnisch	14 1/2	14	14 1/2
2,200	Helge	12 1/2	12	12 1/2
10	Hibb S&B	30	30	30
50	Holders	12	12	12
200	Hormel & Co	17 1/2	17 1/2	17 1/2
2,050	Houder-Her	17 1/2	17 1/2	17 1/2
350	Ill Br	10 1/2	10	10 1/2
90	Ill N Ut pf	105	105	105
250	Iron Pirem	25 1/2	24 1/2	25 1/2
2,200	Jarvis W B	19 1/2	19 1/2	19 1/2
1,400	Kaia St	60 1/2	59 1/2	60 1/2
650	Do war C	22 1/2	22 1/2	22 1/2
250	Kat Drug	41 1/2	41	41 1/2
100	Kellogg S	5 1/2	5 1/2	5 1/2
390	KyU cum pf	38	38	38
60	Do pf.	78 1/2	78	78 1/2
250	K-T&L	11 1/2	10 1/2	11 1/2
200	Kingsbury	2 1/2	2 1/2	2 1/2
60	LaSalle Ext	1 1/2	1 1/2	1 1/2
250	Leath & Co	4 1/2	4 1/2	4 1/2
60	Do pf.	22 1/2	22 1/2	22 1/2
1,000	L-M&N	7 1/2	7 1/2	7 1/2
1,250	Lincoln Pr	11 1/2	11 1/2	11 1/2
300	Do pf.	4 1/2	4 1/2	4 1/2
300	Lindsay Lt.	4 1/2	4 1/2	4 1/2
1,100	Lynch Pck	7 1/2	7	7 1/2
140	ManhDearb.	1 1/2	1 1/2	1 1/2
2,000	Marsh Fld.	16 1/2	16	16 1/2
50	Masonite	87	87	87
30	McCord A.	38 1/2	37 1/2	38 1/2
900	McGraw	30 1/2	30	30 1/2
100	McQuay	54 1/2	54 1/2	54 1/2
2,900	Merch&M	7 1/2	7 1/2	7 1/2
90	Do pf.	25 1/2	25 1/2	25 1/2
4,000	Mickelb F.	3 1/2	3 1/2	3 1/2
15,000	Midw Corp.	8 1/2	8 1/2	8 1/2
1,050	Do war.	3 1/2	3 1/2	3 1/2
2,850	Midw Unit.	4 1/2	4 1/2	4 1/2
100	Do pf.	2 1/2	2 1/2	2 1/2
110	Do pf.	2 1/2	2 1/2	2 1/2
440	Do pf.	2 1/2	2 1/2	2 1/2
10	Do 7 1/2 pf.	1	1	1
50	Modine	5 1/2	5 1/2	5 1/2
10	MonroeChen	42 1/2	42	42 1/2
10	Do pf.	50 1/2	50	50 1/2
300	MuskM&S	20	20	20
150	Nat Batt pf	31 1/2	31 1/2	31 1/2
300	N Gyp	48 1/2	48 1/2	48 1/2
650	Nat Leath.	1 1/2	1 1/2	1 1/2
20	NatRepI pf	6 1/2	6 1/2	6 1/2
350	Nat-Stand.	42 1/2	41 1/2	42 1/2
100	NatUnion	4 1/2	4 1/2	4 1/2
950	Nobilt-S	27 1/2	26 1/2	27 1/2
450	NorAm Car	5 1/2	5 1/2	5 1/2
1,250	N W Eng.	23 1/2	23 1/2	23 1/2
30	N W Ut	12 1/2	12 1/2	12 1/2
80	Do pf.	12 1/2	12 1/2	12 1/2
7,400	N W Banc	9 1/2	9	9 1/2
50	Parker Pen	23	23	23
200	Penn C&E	18 1/2	18 1/2	18 1/2
300	Pert Circle	35	34	35
3,400	Pine Winter	3 1/2	3 1/2	3 1/2
600	Potter	4 1/2	4 1/2	4 1/2
350	Prima	3 1/2	3 1/2	3 1/2
150	Process	1 1/2	1 1/2	1 1/2
550	PubSvC n	54 1/2	54	54 1/2
150	Do pf.	112 1/2	112 1/2	112 1/2
30	Do pf.	116 1/2	116 1/2	116 1/2
10	Do pf.	123 1/2	123 1/2	123 1/2
70	Do pf.	147	147	147
50	Rath Pck.	22	22	22
500	Rath vtc.	54	54	54

San Francisco STOCK EXCHANGE.

Sales.	STOCKS	High.	Low.	Last.
155	Pig'n Whist	2 1/2	2	2 1/2
315	Ry Eq & R	5 1/2	5	5 1/2
250	Do 5 1/2 pf.	20	19	20
245	Do 6 1/2 pf.	86	85	86
25	S J L & P	118	118	118
105	Schles & S.	118	118	118
100	Do pf.	3 1/2	3	3 1/2
165	Shell U Oil	16 1/2	16	16 1/2
15	Do pf.	115 1/2	115	115 1/2
145	Sound Pulp	56	56	56
1,952	South Pac	34	32	33 1/2
100	So P Gold	2 1/2	2 1/2	2 1/2
150	Do B	1 1/2	1 1/2	1 1/2
50	Spr Val W	8 1/2	8 1/2	8 1/2
861	Std Oil Cal	37 1/2	36 1/2	37 1/2
901	Tide W As	16	15 1/2	16
125	Do 6 1/2 pf.	105 1/2	105	105 1/2
25,086	Transamer.	12 1/2	12 1/2	12 1/2
1,462	Un Oil Cal	22 1/2	22	22 1/2
1,085	Un Sugar	17 1/2	17 1/2	17 1/2
6,263	Unit Oil	17	16 1/2	17
20	Weils Fargo	305	305	305
644	West Pipe	31 1/2	30 1/2	31 1/2
195	Yel C Cab.	42	40 1/2	42

Los Angeles STOCK EXCHANGE.

Los Angeles STOCK EXCHANGE.

Sales.	STOCKS	High.	Low.	Last.
1,200	Bandini Pt.	4 3/4	3 3/4	3 3/4
1,400	Bolsa Chica	5 1/2	5 1/2	5 1/2
1,000	Buckey Un	11	11	11
100	Byr Jack.	24 1/2	24 1/2	24 1/2
50	Cit Nt T&S	27 1/2	27 1/2	27 1/2
500	Cld Neon E	12 1/2	12 1/2	12 1/2
300	Cons Oil C.	12 1/2	12 1/2	12 1/2
2,200	Cons Steel	4 1/2	4 1/2	4 1/2
100	Do pf.	15 1/2	15 1/2	15 1/2
100	Emeco Der	17 1/2	17 1/2	17 1/2
2,610	Exter Oil A.	41	40	41
1	Farm&M N.420	420	420	420
100	Gen Metal.	23	23	23
100	Gen Motors	62 1/2	62 1/2	62 1/2
500	Glad Mch	15 1/2	15 1/2	15 1/2
400	Globe G&L	12 1/2	12 1/2	12 1/2
600	Gen Pnt. B.	11 1/2	11 1/2	11 1/2
300	Hack Oil A.	19 1/2	19 1/2	19 1/2
300	Holly Devl.	67 1/2	67 1/2	67 1/2
2,000	Int Oil Co	10	10	10
8,400	Kin Alrah	52 1/2	52 1/2	52 1/2
30,400	Lincoln Pet.	13	13	13
400	Lockh Air.	6 1/2	6 1/2	6 1/2
9,800	Do pf.	10	10	10
198	L. Zaid	114 1/2	114 1/2	114 1/2
900	L A Indus.	3 1/2	3 1/2	3 1/2
400	L A Inv.	5 1/2	5 1/2	5 1/2
100	Masot Oil.	75	75	75
300	Menasco	4 1/2	4 1/2	4 1/2
200	Merch Pet.	35	35	35
200	Mt Diab Oil	57 1/2	57 1/2	57 1/2
1,000	Nordion	18	18	18
1,000	Rice R Oil	18	18	18
100	Olinda Ld.	9	9	9
100	Pac Clay.	11	11	11
1,600	Pac Int.	20 1/2	20 1/2	20 1/2
100	Pac P.	31 1/2	31 1/2	31 1/2
2,500	Pac Indem.	21 1/2	21 1/2	21 1/2
200	Pac Ind.	50 1/2	50 1/2	50 1/2
3,500	Repub Pet.	6 1/2	6 1/2	6 1/2
1,000	Rice R Oil	21	21	21
33	Sampson	50	50	50
100	Do pf.	2 1/2	2 1/2	2 1/2
85	Secur Co	32	32	32
600	Sec Int Nu.	53 1/2	53 1/2	53 1/2
100	Shell U Oil	16 1/2	16 1/2	16 1/2
5,000	Sierra Trad.	2	2	2
1,500	S Cal Edis.	26 1/2	26 1/2	26 1/2
925	Do pf.	35 1/2	35 1/2	35 1/2
700	Do pf.	28 1/2	28 1/2	28 1/2
600	Do pf.	28 1/2	28 1/2	28 1/2
54	Soun Gas	26 1/2	26 1/2	26 1/2
1,900	S Pacific	33 1/2	33 1/2	33 1/2
700	St O of C	53 1/2	53 1/2	53 1/2
100	Taylor Mill	16 1/2	16 1/2	16 1/2
6,500	Transam	12 1/2	12 1/2	12 1/2
1,100	Un Oil Cal	22 1/2	22 1/2	22 1/2
8,100	Un Oil Co	10	10	10
200	V of Kmps	22 1/2	22 1/2	22 1/2
115	W Shes pf	9 1/2	9 1/2	9 1/2
1,300	Wellington	8 1/2	8 1/2	8 1/2

San Francisco STOCK EXCHANGE.

425 Gen Metals.	234	23	234
1.500 Holly Dev.	70	68	68
900 Int Cinema	1.22	105	1.22
1.000 Int'l. Paper	81	81	81
3.050 Occid Petrol	27	24	27
405 Victor Equip	3.35	320	3.20
250 do pf.	100	76	100

UNLISTED SECURITIES			
4500 U.S. Corp.	34	34	34
311 Am. T. & T. 1664	1620	1650	1650
1.500 Am Toll Br.	55	53	53
75 Angl Natl. A	166	166	166
1000			

Transactions on Out-of-Town Markets—Continued

Active Interest Maintained in
MISSOURI and SOUTHWEST
CORPORATE and MUNICIPAL
Securities
 Inquiries Invited
H. L. RUPPERT & CO., INC.
 MEMBERS ST. LOUIS STOCK EXCHANGE
 400 FINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St. Louis Stock Exchange

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
554 Am Cr Ind. 57	57	57	57	226 Laclede-Ch. 9	8 1/2	9	9
55 Am Inv. A 29	29	29	29	25 Landis Mch 20	20	20	20
30 Am Inv. B 22	22	22	22	117 McQ-Norris 55	55	55	55
20 Boyd Welsh 2 1/2	2 1/2	2 1/2	2 1/2	105 M-Port'd 10 1/2	10 1/2	10 1/2	10 1/2
248 Brown Shoe 52 1/2	52 1/2	52 1/2	52 1/2	1 N B M pf. 105	105	105	105
9 Burkart 68	67	68	68	115 Nat'l Cdy. 14 1/2	14 1/2	14 1/2	14 1/2
3 Century El. 12 1/2	12 1/2	12 1/2	12 1/2	20 Do Ist. 11 1/2	11 1/2	11 1/2	11 1/2
106 Coca-Cola 72	70	72	72	16 Rice-Stix 7 1/2	7 1/2	7 1/2	7 1/2
650 Columbr. 6	4 1/2	6	6	120 Sc'gs V-B 4	4	4	4
205 Dr. Pepper 31 1/2	31 1/2	31 1/2	31 1/2	100 Scullin pf. 2 1/2	2 1/2	2 1/2	2 1/2
5 Ely-W Int. 118	118	118	118	145 Sec Inv. 43 1/2	43 1/2	43 1/2	43 1/2
22 Do Tel. 100	100	100	100	151 S W B pf. 128 1/2	128 1/2	128 1/2	128 1/2
125 Faistaff Br 6 1/2	6 1/2	6 1/2	6 1/2	135 Stix-B-P 32 1/2	32 1/2	32 1/2	32 1/2
100 Ham-Brown 2 1/2	2 1/2	2 1/2	2 1/2	912 Wale Ele pf 32 1/2	32 1/2	32 1/2	32 1/2
245 Husam-Lig. 10 1/2	10 1/2	10 1/2	10 1/2				
561 Do pf. 12	12	12	12				
149 Int. Shoe 49 1/2	49 1/2	49 1/2	49 1/2				
20 Key Co 13	13	13	13				

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

120 BROADWAY, NEW YORK

Toronto Stock Exchange

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
436 Abitibi 150	150	150	150	87 Stand Ch. 8 1/2	8 1/2	8 1/2	8 1/2
200 Do pf. 8	8	8	8	579 Steel of Can 62 1/2	62 1/2	62 1/2	62 1/2
90 Alta Pac G 4 1/2	4 1/2	4 1/2	4 1/2	165 Do pf. 56 1/2	56 1/2	56 1/2	56 1/2
15 Am Cyan B 34 1/2	34 1/2	34 1/2	34 1/2	95 Tip Top 5 1/2	5 1/2	5 1/2	5 1/2
25 Beatty Bros 10 1/2	10 1/2	10 1/2	10 1/2	105 Do pf. 105	105	105	105
11 Do pf. 100 1/2	100 1/2	100 1/2	100 1/2	74 Twin City 10 1/2	10 1/2	10 1/2	10 1/2
150 Beulahmors 2 1/2	2 1/2	2 1/2	2 1/2	945 Union Gas 10 1/2	10 1/2	10 1/2	10 1/2
155 Bell Tel. 142	142	142	142	1,055 Int. Steel 2 1/2	2 1/2	2 1/2	2 1/2
3 Blue Rib 4	4	4	4	1,363 Do pf. 18 1/2	18 1/2	18 1/2	18 1/2
252 Do pf. 31	30 1/2	31	30 1/2	100 West Can F 5 1/2	5 1/2	5 1/2	5 1/2
1,557 Brant C pf. 30 1/2	30 1/2	30 1/2	30 1/2	85 Do pf. 42	42	42	42
1,532 Brant C pf. 12 1/2	12 1/2	12 1/2	12 1/2	1,390 Weston 14 1/2	14 1/2	14 1/2	14 1/2
1,655 Brew & Dis 35	35	35	35	90 Do pf. 99	99	99	99
2,969 B A Oil 23 1/2	23 1/2	23 1/2	23 1/2				
50 B C Pw, A 29 1/2	29 1/2	29 1/2	29 1/2				
83 Brew C pf. 16 1/2	16 1/2	16 1/2	16 1/2				
10 Build Prod. 34 1/2	34 1/2	34 1/2	34 1/2				
23 Burt. F N 43	42	43	42				
103 Can Bread 4 1/2	4 1/2	4 1/2	4 1/2				
42 Do pf. 97	97	97	97				
312 Do B. 34	32	34	32				
104 Do Cement 6 1/2	6 1/2	6 1/2	6 1/2				
106 Do pf. 68	66 1/2	68	66 1/2				
10 Can No Pw 24	24	24	24				
105 Can Pack 7 1/2	7 1/2	7 1/2	7 1/2				
45 Can W & C 26 1/2	26 1/2	26 1/2	26 1/2				
25 Do B. 10	10	10	10				
70 Can Bak pf 43	43	43	43				

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
110 Can 2d pf. 5 1/2	5 1/2	5 1/2	5 1/2	1,670 Can. Bud B 9 1/2	9 1/2	9 1/2	9 1/2
91 Can C & F 15 1/2	15 1/2	15 1/2	15 1/2	1,670 Can. Bud B 9 1/2	9 1/2	9 1/2	9 1/2
353 Do pf. 13 1/2	13 1/2	13 1/2	13 1/2	125 Can Vineg. 20	20	20	20
205 Can Dredg. 45 1/2	44 1/2	45 1/2	44 1/2	245 Can W B. 24 1/2	24 1/2	24 1/2	24 1/2
5 Can G E. 153	153	153	153	10 Crown D 2	2	2	2
4,180 Can Ind A. 8 1/2	7 1/2	8 1/2	7 1/2	75 Dom Tar. 5 1/2	5 1/2	5 1/2	5 1/2
205 Do B. 13	13	13	13	15 Ham Bridge 4 1/2	4 1/2	4 1/2	4 1/2
15 Can Oil 8 1/2	8 1/2	8 1/2	8 1/2	20 Do pf. 34	34	34	34
4,032 C P R 12 1/2	12 1/2	12 1/2	12 1/2	25 Do Smith 10 1/2	10 1/2	10 1/2	10 1/2
75 Can Winer. 2 1/2	2 1/2	2 1/2	2 1/2	55 Humbert's 30	30	30	30
816 Cocksalt 16 1/2	16 1/2	16 1/2	16 1/2	8,919 Imp Oil 22	21 1/2	22	21 1/2
238 Cons Baks. 16 1/2	16 1/2	16 1/2	16 1/2	175 Int Met Ind 5 1/2	5 1/2	5 1/2	5 1/2
1,486 Con Smelt. 56 1/2	56 1/2	56 1/2	56 1/2	145 Do pf. 14	14	14	14
185 Cons Gas. 200	199	200	199	6,972 Inter. Pete. 37 1/2	36 1/2	37 1/2	36 1/2
93 Cosmos 20	19 1/2	20	19 1/2	57 Langley's pf 35	35	35	35
49 Do pf. 102 1/2	102 1/2	102 1/2	102 1/2	244 Mont Pow. 31 1/2	31 1/2	31 1/2	31 1/2
35 Crowe Nest 47	48	47	48	85 Nat St Car 13 1/2	13 1/2	13 1/2	13 1/2
25 Carna'n pf. 100	100	100	100	505 North Star 5 1/2	5 1/2	5 1/2	5 1/2
1,335 Dist C Seag 24 1/2	22 1/2	24 1/2	22 1/2	75 Ont Sunkit. 9	9	9	9
295 Do C pf. 16 1/2	15 1/2	16 1/2	15 1/2	25 Do pf. 82	80	82	80
150 Dom SACB 4 1/2	4 1/2	4 1/2	4 1/2	25 Prairie C 1.50	1.50	1.50	1.50
295 Dom Stores 8 1/2	8 1/2	8 1/2	8 1/2	415 Rogers Maj 4 1/2	4 1/2	4 1/2	4 1/2
50 East St Pr. 11 1/2	11 1/2	11 1/2	11 1/2	285 Shawinigan 20 1/2	20 1/2	20 1/2	20 1/2
35 Easy Wash 2 1/2	2 1/2	2 1/2	2 1/2	70 Stand Pav. 2 1/2	2 1/2	2 1/2	2 1/2
35 Ene Elec. B 3 1/2	3 1/2	3 1/2	3 1/2	7 Do pf. 18	18	18	18
743 F Farmer. 13 1/2	13 1/2	13 1/2	13 1/2	10 Stoop 7 1/2	7 1/2	7 1/2	7 1/2
2,603 Ford A. 22 1/2	22 1/2	22 1/2	22 1/2	39 Super F C. 35 1/2	34 1/2	35 1/2	34 1/2
15 Frost pf. 93	93	93	93	10 Tamblin pf. 112	112	112	112
30 G S Wares 3 1/2	3 1/2	3 1/2	3 1/2	30 Thayers pf. 30	30	30	30
105 Goodyear 68 1/2	68 1/2	68 1/2	68 1/2	15 Tor El pf. 113 1/2	113 1/2	113 1/2	113 1/2
198 Do pf. 56 1/2	56 1/2	56 1/2	56 1/2	125 Unit F pf 21 1/2	21 1/2	21 1/2	21 1/2
100 Gt W S. 2	2	2	2				
335 Gypsum A 5 1/2	5 1/2	5 1/2	5 1/2				
385 Hard Cop. 3 1/2	3 1/2	3 1/2	3 1/2				
290 Hinde & D. 12 1/2	12 1/2	12 1/2	12 1/2				
32 Hints A. 4 1/2	4 1/2	4 1/2	4 1/2				
2,570 Imp Tob. 103	103	103	103				
5 Int Mill pf. 103	103	103	103				
5,648 Inter Nick. 47 1/2	46 1/2	47 1/2	46 1/2				
100 Int Util. A. 10	10	10	10				
100 Do B. 100	100	100	100				
35 Kelvinator. 8 1/2	8 1/2	8 1/2	8 1/2				
398 Lake of W. 22	20 1/2	22	20 1/2				
35 Lau Secord 67 1/2	67 1/2	67 1/2	67 1/2				
1,964 Loblaw A. 18 1/2	18 1/2	18 1/2	18 1/2				
1,532 Do B. 18 1/2	18 1/2	18 1/2	18 1/2				
50 Maple Mill 1.15	1.15	1.15	1.15				
100 Do pf. 3 1/2	3 1/2	3 1/2	3 1/2				
915 Massey-Har 3 1/2	3 1/2	3 1/2	3 1/2				
200 Do pf. 3 1/2	3 1/2	3 1/2	3 1/2				
100 McCol 13 1/2	14 1/2	13 1/2	14 1/2				
217 Do pf. 103 1/2	102 1/2	103 1/2	102 1/2				
10 Monarch pf 88	88	88	88				
1,382 Moore Corp 36 1/2	35 1/2	36 1/2	35 1/2				
22 Do B. 156	153	156	153				
7 Do B. 210	210	210	210				
100 Multiheds. 40	40	40	40				
350 Nat Groc. 5 1/2	5 1/2	5 1/2	5 1/2				
43 Nat Sew. A 16 1/2	16 1/2	16 1/2	16 1/2				
30 Ont Equit L 7	7	7	7				
280 Pap Her. 90	88	90	88				
1,015 Photo Enk. 22 1/2	22 1/2	22 1/2	22 1/2				
35 Pow Corp. 13 1/2	13 1/2	13 1/2	13 1/2				
55 Pressed M. 28 1/2	28 1/2	28 1/2	28 1/2				
55 Riversdale A 31	30	31	30				
11 Russell pf. 109	109	109	109				
70 Simpson pf. 76	75	76	75				

				MINING DIVISION.			
100 Gypsum & A	5	5	5	85,000 Acme Oil	12	12	12
385 Hard Carp.	3 1/2	3	3 1/2	1,200 Ajax Oil	50	48	50
290 Hinde & D.	12 1/2	12 1/2	12 1/2	59,200 Algoma	0.09 1/2	0.08 1/2	0.09 1/2
32 Hunts	4	4	4	580 Anglo-Hur	5.35	5.25	5.35
2,570 Imp Tob.	1 1/2	1 1/2	1 1/2	5,000 Arkosy	1.55	1.48	1.55
5 Int Mill pf. 103	103	103	103	2,550 Arm. Field	1.55	1.48	1.55
3,648 Inten Nick.	47 1/2	46 1/2	47 1/2	57,102 Ashley	15	15	15
100 Int Util. A.	100	100	100	50,900 Astoria	0.05 1/2	0.05 1/2	0.05 1/2
35 Kelvator	8 3/4	8 3/4	8 3/4	78,300 Bagamaca	0.09 1/2	0.08	0.09 1/2
35 Lake of W.	106	106	106	231,600 Barry-Holl	0.07 1/2	0.07	0.06
35 Lau Secord	67	66 1/2	67	8,100 Base Metal	20	18	20
1,964 Loblaw, A.	20 1/2	20	20 1/2	13,400 B E A R.	44	40	44
1,562 Do B.	18 1/2	17 1/2	18 1/2	13,720 Beattie	1.35	1.25	1.35
60 Maple Mill.	1 1/2	1 1/2	1 1/2	16,079 Big Mo	82	79	82
100 Do pf.	3 1/2	3 1/2	3 1/2	16,500 Bobjo	20	17	20
685 Maney-Har	3 1/2	3 1/2	3 1/2	4,951 Bralorne	7.85	7.40	7.85
200 Do pf.	34	33 1/2	34	5,200 B R X	16	14	16
100 McCol	13 1/2	13 1/2	13 1/2	21,542 Buff Ank.	7.75	7.60	7.75
20 Do pf.	103 1/2	102	103 1/2	21,900 Can	1.12	1.12	1.12
10 Monarch pf	88	88	88	3,715 Calg & Ed	1.10	1.05	1.10
1,382 Moore Corp	36 1/2	35 1/2	36 1/2	2,500 Calmont	0.09 1/2	0.08 1/2	0.09 1/2
22 Do B.	210	210	210	21,900 Can Malat.	1.28	1.12	1.28
100 Mulrhead.	40	40	40	1,800 Cariboo G.	1.44	1.40	1.44
350 Nat Ont.	5 1/2	5	5 1/2	23,910 Castle-Tr	1.55	1.37	1.55
35 Nat Seve.	14 3/4	14 3/4	14 3/4	19,750 Cent Pat.	3.40	3.25	3.40
200 Ont Equit L	7	7	7	2,725 Chem Res.	1.00	0.98	1.00
280 Page Her.	90	88	90	103,300 Clercy	0.09 1/2	0.08	0.09 1/2
1,015 Panterco O	6 1/2	6 1/2	6 1/2	500 Com Pete	0.05 1/2	0.05 1/2	0.05 1/2
10 Photo Enk.	22	22	22	300 Coniagras	3.50	3.50	3.50
35 Pow Corp.	13 1/2	13 1/2	13 1/2	5,345 Coniagras	2.31	2.15	2.31
35 Pressed M.	28 1/2	28 1/2	28 1/2	63,273 Cribb	1.80	1.80	1.80
35 Riverside, A.	31	30	31	5,060 Dome	61.00	55.75	60.00
41 Russell pf.	106	106	106	1,500 Dom Expl.	0.6	0.55	0.6
70 Simpson pf.	76	75	76				

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting			Chicago			New York City		
	May 27, 1935	May 20, 1935	May 29, 1935	May 27, 1935	May 20, 1935	May 29, 1935	June 3, 1935	May 27, 1935	June 5, 1935
On securities:									
To brokers & dealers:									
In New York:	\$840	\$864	\$864				\$2	\$1,103	\$894
Outside New York:	214	213	176	\$43	\$45	31	73	74	58
To others:	2,070	2,079	2,116	140	148	166	756	748	729
Total:	\$3,224	\$3,256	\$3,156	\$183	\$193	\$199	\$1,932	\$1,716	\$1,562
Acceptances and commercial paper:	322	332	375	14	15	23	128	134	178
Loans on real estate:	1,146	1,147	1,157	15	15	16	133	133	128
Loans to banks:	65	62	162	6	6	8	57	31	66
Other loans:	3,542	3,556	3,261	279	272	233	1,222	1,185	1,143
Total:	\$5,075	\$5,097	\$4,955	\$314	\$308	\$280	\$1,540	\$1,483	\$1,515
Total all loans:	\$8,299	\$8,353	\$8,111	\$497	\$501	\$479	\$3,472	\$3,199	\$3,077
INVESTMENTS—									
U.S. Govt. obligations:	\$8,920	\$8,868	\$7,778	\$969	\$979	\$684	\$3,809	\$3,734	\$3,285
Obligations fully guaranteed by U.S. Govt.:	1,290	1,285	791	94	92	79	557	546	299
Other securities:	3,305	3,293	3,107	292	287	250	1,121	1,116	970
Total investments:	\$13,515	\$13,446	\$11,676	\$1,355	\$1,358	\$1,013	\$5,487	\$5,396	\$4,554
TOTAL LOANS AND INVESTMENTS:	\$21,814	\$21,799	\$19,787	\$1,852	\$2,259	\$1,492	\$8,959	\$8,595	\$7,631
Reserve with F.R. Bk.:	\$4,690	\$4,623	\$3,879	\$691	\$664	\$645	\$2,163	\$2,313	\$1,840
Cash in vault:	389	369	314	37	35	35	51	55	43
Bills with domes. bks.:	2,319	2,319	1,999	207	205	243	76	73	71
Other assets—net:	14,562	14,390	12,556	1,459	1,438	1,266	6,385	6,309	5,340
Adjusted demand dep.:	5,028	5,043	4,935	462	440	549	561	561	561
Time deposits:	747	754	777	101	101	25	195	194	389
Government deposits:	5,449	5,475	4,672	571	567	495	2,326	2,278	1,896
Interbank deposits:	378	381	290	4	4	4	378	348	261
Domestic banks:									
Foreign banks:									
Borrowings:									
Other liabilities:									
Capital account:									

†Except banks. †Revised.

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	June 3, 1936	May 27, 1936	June 5, 1935	June 3, 1936	May 27, 1936	June 5, 1935
Gold certificates on hand and due from U. S. Treasury:	\$7,840,037	\$7,824,035	\$5,909,299	\$3,054,070	\$3,140,523	\$2,214,938
Redemption fund—F. R. notes:	290,695	310,451	222,982	80,042	87,958	66,588
Other cash:	\$8,143,993	\$8,147,548	\$6,154,529	\$3,135,987	\$3,229,514	\$2,283,079
Total reserves:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	3,611	2,646	4,680	2,018	1,448	2,017
Other bills discounted:	2,240	2,182	3,393	1,531	1,503	2,349
Total bills discounted:	\$5,851	\$4,828	\$8,073	\$3,549	\$2,951	\$4,366
Bills bought in open market:	3,076	4,299	4,700	1,094	1,585	1,807
Industrial advances:	30,166	30,462	27,022	7,365	7,396	6,383
U. S. Government securities:	265,680	265,699	316,852	68,473	68,473	106,394
Treasury notes:	1,636,227	1,545,908	1,552,980	477,690	480,307	473,828
Treasury bills:	628,337	618,648	560,374	183,250	180,603	164,096
Total U. S. Govt. securities:	\$2,430,244	\$2,430,255	\$2,430,206	\$729,383	\$729,383	\$744,318
Other securities:	181	181				
Total bills and securities:	\$2,469,518	\$2,470,025	\$2,470,111	\$741,391	\$741,315	\$756,874
Due from foreign banks:	237	237	700	91	95	278
F. R. notes of other banks:	20,243	19,002	15,853	5,514	4,344	3,503
Uncollected items:	613,591	518,009	499,381	148,075	125,200	112,588
Bank premises:	48,052	48,051	49,711	10,851	10,851	11,791
All other assets:	42,689	41,126	47,620	31,795	30,514	34,816
Total assets:	\$11,338,323	\$11,243,998	\$9,238,340	\$4,070,704	\$4,141,833	\$3,202,929
LIABILITIES.						
Federal Reserve notes in actual circulation:	\$3,793,959	\$3,758,973	\$3,182,049	\$788,866	\$776,519	\$672,878
Deposits:						
Member bank—reserve account:	5,713,315	5,747,228	4,914,241	2,580,355	2,675,480	2,122,295
U. S. Treasurer—gen. acct.:	504,733	544,183	95,442	183,098	201,184	48,245
Foreign bank:	53,607	54,493	21,996	19,624	19,423	8,181
Other deposits:	295,406	271,122	174,468	225,971	222,901	111,887
Total deposits:	\$6,567,061	\$6,617,026	\$5,206,147	\$3,009,048	\$3,118,988	\$2,290,608
Deferred availability items:	594,315	522,081	496,046	130,001	123,978	110,328
Capital paid in:	130,796	130,796	146,628	50,866	50,869	59,355
Surplus (Section 7):	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b):	26,513	26,513	20,065	7,744	7,744	6,190
Reserve for contingencies:	34,114	34,111	30,781	8,849	8,849	7,500
All other liabilities:	46,064	8,998	11,731	24,565	4,061	6,106
Total liabilities:	\$11,338,323	\$11,243,998	\$9,238,340	\$4,070,704	\$4,141,833	\$3,202,929
Ratio of total res. to dep. and Fed. Res. note liab. combined:	78.6%	78.5%	73.4%	82.6%	82.9%	77.0%
Commits. to make ind. adv.:	24,878	25,095	19,685	10,285	10,342	7,606

Comparative Statement of Federal Reserve Banks

District.	Condition as of June 3, 1936			F.R. Notes Due Mem's	Ratio.
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.		
Boston:	\$529,967,000	\$366,000	\$157,677,000	\$345,653,000	270,245,000 80.8
New York:	3,135,987,000	3,549,000	729,383,000	738,866,000	2,580,355,000 82.6
Philadelphia:	445,439,000	415,000	177,120,000	283,953,000	289,533,000 73.3
Cleveland:	602,540,000	52,000	218,025,000	388,569,000	387,845,000 75.3
Richmond:	268,757,000	60,000	116,716,000	170,285,000	173,964,000 70.3
Atlanta:	219,389,000	60,000	100,209,000	162,047,000	113,874,000 70.2
Chicago:	1,647,017,000	321,164,000	877,964,000	1,019,812,000	85.0
St. Louis:	241,980,000	262,000	123,200,000	162,772,000	150,056,000 67.4
Minneapolis:	169,177,000	150,000	75,575,000	115,351,000	96,037,000 70.2
Kansas City:	241,648,000	294,000	116,844,000	143,755,000	173,082,000 68.2
Dallas:	143,243,000	465,000	95,000,000	77,374,000	122,137,000 61.9
San Francisco:	498,849,000	180,000	199,331,000	297,370,000	336,375,000 73.1

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank

District.	Condition as of June 3, 1936			F.R. Notes Due Mem's	Ratio.
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.		
Boston:	\$529,967,000	\$366,000	\$157,677,000	\$345,653,000	270,245,000 80.8
New York:	3,135,987,000	3,549,000	729,383,000	738,866,000	2,580,355,000 82.6
Philadelphia:	445,439,000	415,000	177,120,000	283,953,000	289,533,000 73.3
Cleveland:	602,540,000	52,000	218,025,000	388,569,000	387,845,000 75.3
Richmond:	268,757,000	60,000	116,716,000	170,285,000	173,964,000 70.3
Atlanta:	219,389,000	60,000	100,209,000	162,047,000	113,874,000 70.2
Chicago:	1,647,017,000	321,164,000	877,964,000	1,019,812,000	85.0
St. Louis:	241,980,000	262,000	123,200,000	162,772,000	150,056,000 67.4
Minneapolis:	169,177,000	150,000	75,575,000	115,351,000	96,037,000 70.2
Kansas City:	241,648,000	294,000	116,844,000	143,755,000	173,082,000 68.2
Dallas:	143,243,000	465,000	95,000,000	77,374,000	122,137,000 61.9
San Francisco:	498,849,000	180,000	199,331,000	297,370,000	336,375,000 73.1

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended—		
		May 27, 1936	May 20, 1936	May 29, 1935
1—Boston:	17	\$403,559	\$458,706	\$372,424
2—New York:	15	3,378,011	3,686,093	3,277,644
3—Philadelphia:	18	352,819	396,949	359,820
4—Cleveland:	25	486,568	499,531	437,669
5—Richmond:	23	234,639	261,596	210,340
6—Atlanta:	26	179,592	211,007	157,211
7—Chicago:	41	1,098,182	1,158,315	981,922
8—St. Louis:	16	227,293	245,140	191,003
9—Minneapolis:	17	126,420	144,727	131,528
10—Kansas City:	28	219,755	290,074	199,840
11—Dallas:	18	150,455	181,269	124,474
12—San Francisco:	29	551,387	613,919	477,971
Total:	273	\$7,408,680	\$8,097,326	\$6,921,846
New York City:	1	3,133,634	3,389,260	3,023,785
Total outside New York City:	272	\$4,275,046	\$4,708,066	\$3,898,061

BANK OF ENGLAND

Circulation	June 4, May 28, June 6, 1936		
	1936	1936	1935
Public deposits:	£433,452	£426,062	£395,870
Private deposits:	8,217	19,767	7,611
Bankers' accounts:	126,814	116,008	138,700
Other accounts:	89,718	78,275	102,591
Govt. securities:	37,096	36,733	36,109
Govt. securities:	98,543	91,758	89,976
Other securities:	19,594	19,618	16,606
Disc. and adv.:	6,243	6,695	5,380
Securities:	13,351	12,923	11,226
Reserves:	34,418	41,202	57,563
Bullion:	208,170	207,264	193,454
Prop. res. to liab.:	25.7%	30.5%	39.3%
Bank rate:	2%	2%	2%

BANK OF FRANCE

Gold	May 29, May 22, May 31, 1936		
	1936	1936	1935
Sight bal. abroad:	57,021	57,459	71,778
Neg. bills bgt. abrd.:	139	16	975
Comml. bills, France:	1,272	1,272	950
Adv. against secur.:	19,288	17,836	6,934
30-day advances:	3,380	3,358	3,371
Neg. bonds of s. f.:	796	720	5,804
Circulation:	54,705	53,337	82,775
Tot. cr. curr. acct.:	8,759	8,787	15,085
Treasury:	94	74	159
Sinking fund:	1,766	1,883	2,611
Private:	6,838	6,667	12,106
Total sight liab.:	83,464	92,125	97,861
Ratio:	61.0%	62.3%	73.3%
Bank rate:	6%	6%	3%

RESERVE BANK CREDIT AND RELATED ITEMS

Bills discounted	June 3, May 27, June 5, 1936		
	1936	1936	1935
Bills bought:	6	1	2
U. S. Govt. securities:	3	1	2
Indust. advances (not incl. \$25,000,000 commitments, June 3):	2,430		
Other Res. Bk. credit:	20	24	15
Monetary gold stock:	2,489	23	14
Treasury and national bank currency:	10,409	21	14



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